

The NATIONAL UNDERWRITER

Life Insurance Edition

Another (Higher) Record by Garco Salesmen

\$8,120.10 Average Commission Per Man in 1945*

*\$320,023.00 Average Life Insurance Sold, Plus
336 Accident and Health Applications*

*(This is an accurate statement of the earned average commissions of every salesman with the Company through the full year of 1945. This does not include unearned deferred first year life commissions or unearned renewal commissions, but means real money received with which to pay for clothes or groceries, buy War Bonds, insurance or other savings.)

PER MAN AVERAGE IN GROUPS

Top Third	Individual Average Earnings	\$ 12,622.51
	Life Insurance Sold, per Man	469,857.00
	Accident and Health Applications, per Man	504
Bottom Third	Individual Average Earnings	\$ 4,268.22
	Life Insurance Sold, per Man	193,468.00
	Accident and Health Applications, per Man	201

The Great American Reserve Insurance Co.

Dallas, Texas

Travis T. Wallace, President

Post advertising opens the door to insurance sales

WHEN the field representative of a consistent Saturday Evening Post insurance advertiser makes his "in person" call, he finds that much of the groundwork has already been laid.

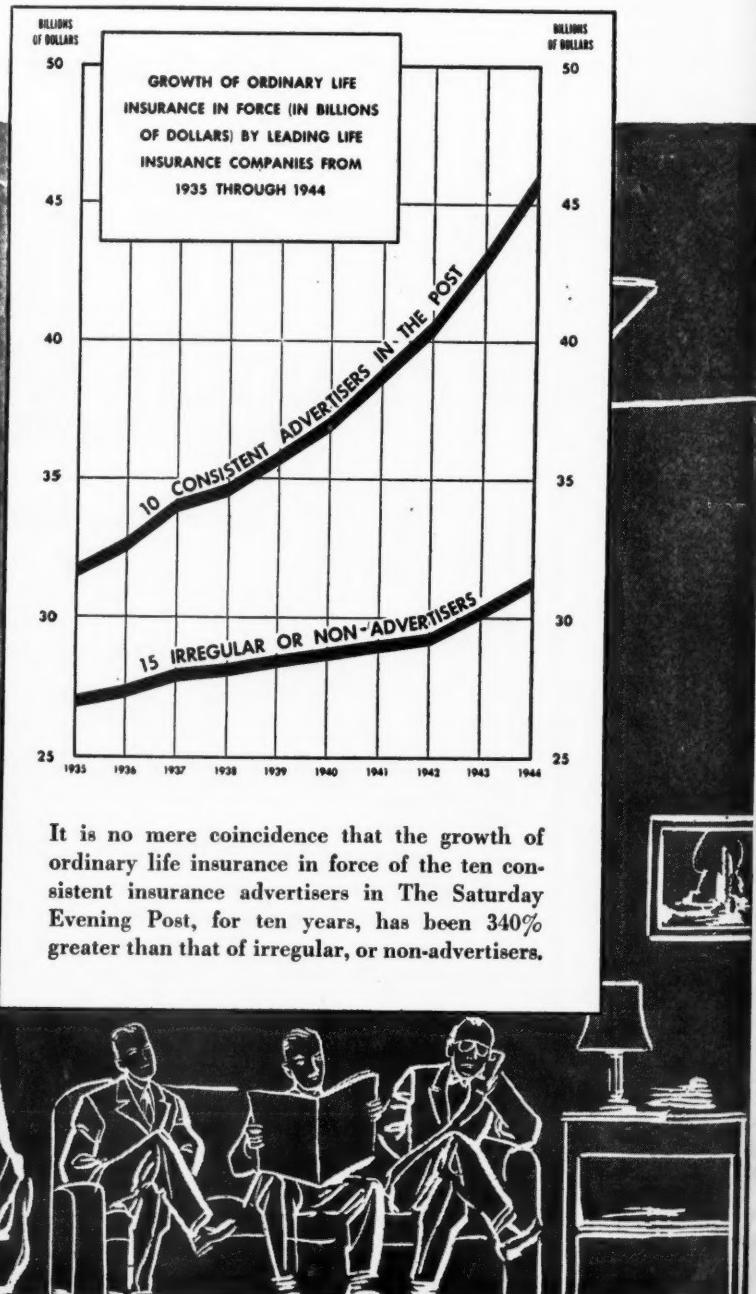
Thus, his calling card strikes a responsive note, and his chances of a successful solicitation are vastly improved.

He also finds his Post prospects *financially able* to buy insurance, as indicated, for instance, by the value of their homes.

Homes of Post families, valued at from over \$5,000 to \$10,000, are *more than twice the national average*.



The greater buying power of Post readers has long been recognized by leading life insurance companies. In the past ten years, the 10 regular insurance advertisers have placed more of their advertising in the Post than in any other magazine. In fact, during the entire ten-year period *one-third of all magazine advertising money spent by these insurance companies has been concentrated in the Post*.



It is no mere coincidence that the growth of ordinary life insurance in force of the ten consistent insurance advertisers in The Saturday Evening Post, for ten years, has been 340% greater than that of irregular, or non-advertisers.

Cash Sickness Plan Passes Cal. Senate; May Prove Sales Aid

**Analogy Seen to States
Having Competitive State
Compensation Funds**

As was generally forecast, the California cash sickness benefit bill passed the assembly by a wide margin, the vote being 66 to five. Most of the opposition was due to efforts of the C.I.O., which contended that passage of the bill would postpone consideration of a medical care and hospitalization law in California for at least a decade.

There is no doubt that Governor Warren will sign the bill, since it is his pet measure and he had indicated no objection to the amendments which insurance people were able to obtain to permit the writing of privately insured or self-insured plans as liberal as the state's.

While the bill, even in its amended form, has been regarded dubiously by some insurance men, a feeling is developing that perhaps the new law will create a very substantial market for group plans and perhaps also for commercial policies. It is generally conceded, though, that individual industrial weekly and monthly policies will be hard hit.

Like Competitive Comp Fund

Some observers feel that the law will stimulate great interest in the subject of accident and sickness insurance and that many employers can be sold the idea of purchasing insurance from private carriers which would be better adapted and more liberal than the state plan. It is pointed out that making the coverage optional as between the state fund, the private companies, and a self-insured plan parallels the situation in states having competitive funds for workmen's compensation insurance.

While it is necessary to obtain the approval of the California unemployment insurance commissioner for self-insured privately insured plans, no trouble is looked for on this score as the commissioner has shown no hostility to the amendments and has in fact proved very cooperative. For all these reasons the hope is growing that instead of causing a drop in group coverage, which occurred to the extent of about 80% in Rhode Island, the California plan will act as a sales stimulant.

Effect on Commercial Policies

What the effect will be on commercial A. & H. sales in California will depend on whether the existence of benefits guaranteed by governmental plan will stimulate the sales as has been the case to a considerable extent with social security and life insurance. Those who hope that sales of commercial policies will be stimulated point out that the present average of commercial policies is fairly low, consequently there would be little danger of overinsurance even though the state benefits were added. Yet the existence of these state benefits might well have the effect of convincing a prospect that he could set up a reasonable adequate accident and sickness program by the purchase of a moderate amount of commercial A. & H. coverage, since he would already automatically have a backlog of state insurance.

(CONTINUED ON PAGE 24)

Jan. Sales Soar 28%; Ordinary Is Up 39%

New life insurance purchases were 28% greater in January than in the corresponding month of last year and 64% greater than in January of prewar 1941, it is reported by Life Insurance Agency Management Association, which has taken over this monthly reporting task from L.I.A.

Total purchases in January were \$1,350,915,000, which compares with \$1,055,230,000 in January, 1945, and \$822,132,000 in January, 1941.

Ordinary was \$1,025,488,000, increase 39%; industrial \$275,647,000, increase 17%; and group, \$49,780,000, decrease 38%.

L. I. A. Group Proposals Are Embraced by N.A.I.C.

Commissioner Allyn of Connecticut, as chairman of the life insurance committee of the National Association of Insurance Commissioners, has gotten up a report on the meeting that was held Feb. 8 in Chicago on the group life insurance definition. He stated that the committee had approved the recommendations of Life Insurance Association of America, as reported in THE NATIONAL UNDERWRITER edition of Feb. 15 and he requested that any suggestions, changes or modifications be filed with him prior to March 31. Such recommendations or suggestions, he declared, should be accompanied by exact statutory wording that could be included in any proposed act. The draft of a committee bill is now in preparation.

The next meeting of the life committee will be held immediately preceding or immediately following the next meeting of the executive committee and at the same place.

Mr. Allyn said the committee believes it is imperative that definite recommendations be made to the June meeting of the N.A.I.C. at Portland.

Douglas Senate Report Reprinted

Testimony of Lewis W. Douglas, president of Mutual Life of New York, before the Senate banking and currency committee on the Wagner-Ellender-Taft bill has been reprinted together with charts used by Mr. Douglas to illustrate his testimony by the investment research committee of the A. L. C. and the L. I. A. at whose invitation he appeared before the committee.

Mr. Douglas develops graphically the effect of declining interest rates in increasing the costs of life insurance. He projects this as a background for discussing advantages and disadvantages of the proposed reduction in interest on mortgage loans which provided a major investment outlet for life companies.

In addition to its circulation within the business, copies of the reprint are being distributed to a fairly broad list of writers, economists, bankers, representatives of government agencies, senators, congressmen and state and municipal officials.

Feldman Top Berkshire Agent

George Feldman of Jersey City led Berkshire Life in paid production for 1945. He was first to qualify for the Rhodes Club year.

Vote for Many Union Demands on Metropolitan

CLEVELAND—United Office & Professional Workers of America Tuesday selected a committee representing 11 states and British Columbia and headed by Leon Berney to meet with Metropolitan Life at the home office Feb. 28. The union will demand a raise of \$2 a day, change in the pension plan to provide retirement at age 60; 6% collection on monthly business and a union shop nationally. The resolution calls for negotiations on national basis only.

National Quality Award Qualifiers Will Outnumber '45

The enthusiastic response by life insurance agents throughout to the 1946 national quality award, as indicated by the large number of applications being received at national headquarters of the National Association of Life Underwriters and the Life Insurance Agency Management Association, assures many more qualifiers this year than last, according to Harold Smyth, National Life of Vermont, Hartford, and E. C. Kelly, Home Life of New York, chairmen of the sponsoring committees of the two organizations. It is expected that 5,000 producers will qualify for this year's award, they stated.

Full details of the qualification rules and the method of procedure in making application have been widely publicized. Application blanks have been made available to all members of the N.A.L.U. through "Life Association News," local associations, and home offices. The joint committee has sought to impress on all prospective applicants for this year's award the importance of following carefully the suggestions contained in the announcement folder in order to avoid unnecessary delay in checking and approving applications.

Has Got to Be N. A. L. U.

Every applicant must be a member in good standing of the National association, and if located in a town where there is no local association, he must affiliate himself with the closest local association as a non-resident member. The confidential information regarding production and persistency called for in part two of the application should be as complete and accurate as possible and all applications after approval by the applicant's agency head, should be forwarded to his home office for review and filing with the National association or the Agency Management Association before the closing date on March 31, 1946.

Would Cut Policy Loan Rates

BOSTON—Senator Edward M. Rowe appeared before the Massachusetts legislative insurance committee with a bill to compel insurance companies to make loans to policyholders at a lower rate than 6%. He favored 4% but felt the rate should be not over 5%, in line with the New York law.

Representatives of John Hancock, New England Mutual, Massachusetts Mutual and Columbian National opposed the bill. The expense of making many small loans on policies, they contend, leaves a very narrow margin above the 3½% interest which the companies have to secure by law.

A. M. A. to Bracket Prepaid Medical Care Groups

Fishbein Tells Ill. Federation of Plan to Standardize, Integrate, Promote

The new plan of American Medical Association to federate the various prepaid medical care plans throughout the country that are sponsored by state and county medical associations was sketched by Dr. Morris Fishbein, editor of the "Journal" of the American Medical Association at the annual luncheon meeting of the Insurance Federation of Illinois in Chicago Tuesday.



D. K. Welser

This program had been announced by Dr. Fishbein at a conference only last Friday so that he had a message of outstanding news interest for the group.

There is set up in the American Medical Association what is known as Associated Medical Care Plans, Inc. This will apparently bear somewhat the same relationship to the local plans as the American Hospital Association Hospital Service Commission bears to the Blue Cross plans throughout the country. It will pass on their medical and actuarial procedures. It will undertake to encourage the formation of new plans and the expansion of existing plans to new territories, and in general it appears to be the intention for what might be termed the Chicago holding company to provide overall guidance.

Place for Commercial Insurers

Dr. Fishbein went on to say that if the local medical societies prefer to form a liaison with commercial insurers such as is being done in Ohio and Wisconsin, that would be acceptable to headquarters. He indicated that these commercial insurers would be expected to get clearance with the headquarters organization. Having got such recognition, he said, they would be permitted to carry the seal of the American Medical Association on their literature and they could advertise in medical journals. As a matter of fact, it could be gathered from what Dr. Fishbein said, that the program might be aimed at getting accident and health insurers of all types to seek A.M.A. recognition.

One objective of the headquarters organization will be to promote standardization of benefits and operations. A prepayment plan must first have the approval of the state or county medical society in its area. The medical profession in the area must assume responsibility for the services included in the benefits. There must be a free choice of a qualified doctor and the personal, confidential relationship between patient and physician must be guaranteed.

The plans may be in terms either of cash indemnity or service units with a provision that the cash benefits must be used to assist in paying for medical service.

The council on medical service of the

(CONTINUED ON PAGE 23)

Dept. of Commerce to Aid Insurance Expansion Abroad

New Activity Is Headed by Jerome Sachs, Once of N. Y. Dept.

WASHINGTON—The United States government is going to promote the cause of American insurance abroad. To this end, there is being set up in the Department of Commerce an insurance division, headed by Jerome Sachs, formerly of the Treasury Department. The division is being located temporarily in Temporary Building T, at the corner of 14th street and Constitution avenue here, prior to early removal to the main Department of Commerce building across the street. The division is part of the special trade services in the department's world trade promotion office.

Meanwhile, W. M. Friedlaender, chief of special trade services in the department, has announced postponement to an indefinite date of the conference scheduled for last Thursday here to explore proposals to provide coverage under automobile policies in Latin American countries. A. L. Kirkpatrick, manager U. S. Chamber of Commerce insurance department, and representatives of various United States insurance groups, have been working with department representatives, including Mr. Sachs, on arrangements for the conference.

Officials say it is developing into a large affair and it is indicated the department wanted more time for preparation. The gathering originally scheduled to discuss informally problems concerning auto coverage in Mexico will be something bigger and broader later on, it is stated.

Pending formal announcement of the establishment of the new Department of Commerce insurance division and the broad outline of its objectives, officials state that it is planned to try to service and assist American insurers, primarily, in expansion of business into foreign fields; not in the domestic field, it is specified.

Interests of foreign companies wishing to operate in the American field will also be looked after, officials say, in the general interest of foreign trade. Officials say they plan to do what they can to be helpful, both ways.

To help and cooperate with the insurance division in its work, it is planned to set up an advisory committee from American underwriters, an over-all body, nation-wide in representation. Effort will be to try to cover in this group all United States insurance interests—life, casualty, fire, marine, auto, etc., officials say, and including interests in the east, middle west, the south and on the Pacific Coast.

Mr. Sachs recently returned from Germany where he was insurance consultant to the SHAEF economic committee.

Prior to 1942 he was with the liquidation bureau of the New York department.

Casualty Executives Interested

It is understood Association of Casualty & Surety Executives' want the Department of Commerce insurance division to make a study of the laws, regulations and requirements of foreign governments with respect to insurance, starting with South American countries.

Mr. Sachs is conferring at New York this week with a committee of that association on that matter, with a view

L.A.A. Eastern Round Table in N. Y. March 14-15

Spring meeting of the eastern round table of the Life Advertisers Association is scheduled for March 14-15 at the Belmont Plaza, New York city.

Plans for the meeting are under the direction of Earl R. Trangmar, Metropolitan Life, general chairman, Seneca



A. H. Thiemann



D. W. Tibbott

M. Gamble, Massachusetts Mutual; E. Paul Huttinger, Penn Mutual; Henry M. Kennedy, Prudential; Clifford B. Reeves, Mutual Life; Richard Rhodebeck, United States Life; Cyrus T. Steven, Phoenix Mutual, and A. H. Thiemann, New York Life, will assist Mr. Trangmar.

The meeting will be conducted on a round table basis to permit direct exchange of experience. Discussion will be devoted to current plans, particularly to sales promotion and advertising in the postwar period.

National advertising, under David W. Tibbott, New England Mutual, chairman, and A. F. Randolph, Penn Mutual, vice-chairman; direct mail, Arthur F. Sisson, State Mutual, chairman, and Harold Brown, Imperial Life, Canada, vice-chairman; publications, Len Cawthorn-Page, Metropolitan Life, Canada, chairman, and Henry M. Kennedy, Prudential, vice-chairman, will be the subjects at the first discussions.

March 15 subjects will be merchandising the advertising, Nelson A. White, Provident Mutual, chairman, and Miss Margaret Divver, John Hancock, vice-chairman; sales promotion, Seneca M. Gamble, Massachusetts Mutual, chairman, and C. Russell Noyes, Phoenix Mutual, vice-chairman; public relations, A. H. Thiemann, New York Life, chairman, and Scott Fyfe, Canada Life, vice-chairman.

There will be no speeches other than introductory remarks.

N. Y. Commission Against Action Now on Medical Care

ALBANY—Further study before any definite action is taken on a state medical care plan was recommended in the majority report of the temporary state commission set up to devise a plan to make medical care available to all people in the state. The report mentions the great cost of any such a plan, its experimental nature as a governmental function, and the fact that it would affect 13 million people. It estimates that the cost would be about \$400 million a year or at least \$30 per capita, "too great an expenditure to be imposed on the people of the state, either directly or indirectly through governmental authority, until there has been more experience in the field of medical and hospital insurance."

The majority's report accords with the opinions of most insurance men, who have long felt that the greatest danger from state medical care plans is the hasty adoption of poorly thought out plans which though well intended fail to take all factors into account.

One minority report, signed by Dr. B. C. MacLean, chairman of the commission, and four others, proposes a program of medical, dental and hospital care for children less than eight years old. Minority report No. 2, signed by two members, calls for complete medical care financed by a payroll tax.

The third minority report would extend public health and welfare services, while the fourth merely urges the legislature to further the project on which the commission has been engaged.

Omaha Insurance Class Stimulates Students to Buy

OMAHA—Largely as the result of a life insurance course set up in 1944 in the Omaha high schools many students in the senior class now own life insurance. Only a few of those questioned failed to indicate that they owned life insurance.

This information was elicited by P. C. Kaul, general agent for Connecticut Mutual, Omaha, and Winslow Van Brunt,

general agent of National Life of Vermont, Omaha, both members of the educational committee of the life underwriters association, who were asked to address senior classes this year, as they did a year ago. A year ago they set up the course, using two text books, "The Handbook of Life Insurance," and "Life Insurance Dollars In Action."

R. C. Johnson Urges Spread of Purdue Plan of Training

N. Y. Life Executive Tells Phila. Managers of Its Possibilities

PHILADELPHIA—Additional college training courses along the lines of the Purdue plan, in which life insurance students alternate periods of class-room instruction with actual selling, would, if properly organized help solve some of the unusual recruiting and training problems of the next few years and, for the long pull, provide a means of bringing men directly into the business after graduation from college, said R. C. Johnson, assistant vice-president of New York Life, in his talk before the Philadelphia Managers Association.

Supplement Manager's Work

As to the value of the Purdue plan and similar ones that may be organized Mr. Johnson said that because of the scant amount of recruiting during the last five years among young men they will have to be recruited and trained in the next few years in larger numbers than usual. He said that while college training courses are no substitute for a training program put on by the manager of the agency they could do much to supplement and make easier the manager's work, especially with young men, a great many of whom will be inducted into the business in the next few years. Mr. Johnson also found that at Purdue, "whether we like it or not," the young men of today seem to prefer training in the college class-room to training in the business office.

Needed for Long Pull, Too

For the long pull, Mr. Johnson said there is a real need for permanent college training courses in life insurance marketing of the Purdue type, offering a combination of class-room training and actual field experience.

"The life insurance business has been accused of being one of the few American industries which has no definite plan for bringing men directly into the busi-

(CONTINUED ON PAGE 22)

FIGURES FROM DEC. 31, 1945, STATEMENTS

	Total Assets	Increase in Assets	Surplus to Policy-holders	New Bus. 1945	Ins. in Force Dec. 31, 1945	Increase in Ins. in Force 1945	Premis. Income 1945	Total Income 1945	Benefits Paid 1945	Total Disbursements 1945
Acacia Mutual ...	145,346,195	14,369,587	6,559,077	94,106,846	647,942,325	67,591,476	18,158,518	26,656,441	6,684,814	13,063,148
Am. L. & A. Mo. ...	412,048	70,108	2,942,250	6,577,057	-297,758	276,607	291,004	58,860	228,729
Bankers Natl. ...	17,491,552	3,088,306	1,522,578	13,207,231	110,580,482	9,098,241	3,289,228	5,231,904	973,042	3,278,516
Farmers & Bankers ...	18,905,197	1,674,884	2,093,784	10,959,489	78,954,279	6,340,755	2,319,870	3,433,957	850,306	1,955,381
Fidelity Mut. ...	183,177,866	13,779,125	7,824,723	46,636,676	458,690,960	31,112,802	17,806,480	33,046,197	11,941,502	19,307,552
Franklin Life ...	76,787,847	11,225,669	6,000,000	60,390,658	354,254,995	8,247,156	12,438,490	20,413,728	3,790,600	9,780,325
Gov. Per. Mut. ...	650,396	122,357	39,819	53,000	5,730,254	-71,094	238,136	258,148	90,210	133,827
Great Northwest ...	2,630,517	326,287	615,053	2,805,185	14,157,499	1,874,113	401,712	609,093	97,150	283,004
Great Southern ...	77,508,064	6,023,889	4,750,000	37,055,767	22,947,160	21,445,138	9,108,416	13,091,642	3,368,201	6,984,315
Guardian Life ...	208,146,115	16,541,456	9,740,886	55,283,018	624,345,020	38,037,149	20,091,034	35,189,113	9,837,627	18,513,873
Illinois Banker ...	29,438,751	840,371	2,153,289	7,584,232	111,440,112	1,131,232	3,196,863	4,684,515	5,212,966	3,791,047
Lincoln Nat'l. ...	271,233,701	29,550,965	21,571,897	385,427,014	1,925,290,173	262,469,191	41,251,996	59,202,999	17,625,755	31,984,769
Monumental Life ...	71,526,458	8,725,701	7,825,162	54,680,119	7,459,429,761	19,104,592	14,942,036	17,490,631	3,792,849	9,390,540
Manufacturers Life ...	295,831,536	20,921,964	17,511,763	96,948,307	809,156,479	57,990,008	40,744,718	68,024,227	17,062,969	31,490,300
North Am., Can. ...	96,373,630	6,779,253	1,070,000	43,660,289	330,071,262	27,206,014	10,261,319	16,015,916	5,131,094	9,382,784
Pan-American ...	67,862,256	7,891,777	4,414,963	36,941,313	250,157,971	24,572,654	11,393,752	15,405,295	3,839,741	7,631,756
Security L. & A. ...	11,914,621	1,709,111	1,548,530	10,479,504	67,013,839	6,172,836	2,128,449	3,456,335	596,847	1,776,468
Republic Life ...	2,696,816	387,927	678,876	3,859,172	29,226,496	2,008,870	664,638	751,648	145,691	366,575
Scranton Life ...	11,498,088	565,586	450,810	4,103,190	40,714,442	2,449,579	1,122,938	1,964,185	775,789	1,398,049
Sun Life of Can. I ...	279,257,345	100,049,376	73,014,103	241,409,819	3,390,372,527	77,846,901	133,105,014	234,137,523	90,226,063	133,844,389
Texas State Life ...	2,607,975	84,091	193,542	1,137,592	8,029,338	864,911	199,544	288,156	82,828	276,064
Texas Prudential ...	9,552,954	1,436,044	1,179,560	22,527,239	105,998,695	9,495,475	2,923,156	3,419,861	667,019	2,310,409
Union Natl. Life ...	3,391,672	823,271	264,637	9,480,758	35,258,719	6,202,090	1,112,150	1,316,235	50,844	509,985
Victory Life ...	14,153,498	1,813,754	1,200,343	8,427,721	56,647,148	5,576,704	1,577,128	2,326,895	558,008	1,195,409
Western Reserve ...	3,720,187	630,570	350,000	4,102,283	26,809,540	2,770,719	784,088	1,085,282	144,328	456,575
FRATERNALS										
Aid As. for Luth's ...	73,405,596	10,089,735	5,328,819	32,869,587	31,776,538	27,300,790	9,493,399	14,846,310	3,178,359	4,993,208
Fidelity ...	13,651,340	609,336	673,196	4,392,361	55,844,514	774,206	1,333,941	2,052,254	933,086	1,448,247
Gleaner Life ...	9,649,437	362,941	814,171	2,482,482	39,561,264	720,399	999,085	2,373,056	734,502	1,095,691
Praetorian ...	12,211,370	880,478	4,434,450	59,209,088	672,832	1,550,157	3,286,387	756,377	1,607,202
Royal Neighbors ...	110,445,461	6,095,618	2,748,104	22,695,750	365,817,856	5,986,232	7,950,092	12,571,185	4,759,140	6,625,541
Woman's B. Assn. ...	52,294,760	2,028,106	2,545,498	5,680,444	121,893,180	718,467	2,798,752	5,141,832	2,432,271	3,178,078
W. O. W., Denver ...	21,123,020	666,323	705,113	2,987,358	50,617,175	362,146	1,951,966	2,956,952	1,820,782	2,274,169

(CONTINUED ON PAGE 22)

Chest Thumping in Order on 1945 Statements

BANKERS NATIONAL LIFE

Bankers National Life in 1945 enjoyed its best year in history in many phases, President R. R. Lounsbury reports. A gain of insurance in force of more than \$9 million, the largest ever recorded, increased the total to \$110,580,482.

Assets rose from \$14,403,246 to \$17,491,532, while capital, contingency reserve and surplus went up from \$1,335,491 to \$1,522,578.

Income was \$5,231,904, an increase of more than \$1 million, and payments to living policyholders and beneficiaries stood at a new high.

Average size of new ordinary policies was \$4,564.

New business showed an increase of 12%.

A. & H. results were very satisfactory with sales in December the highest ever.

GREAT SOUTHERN LIFE

The annual statement of Great Southern Life, submitted by President L. S. Adams, reveals an excellent increase in insurance accounts. New life insurance sold was substantially in excess of the 1944 volume. There was a still further decrease in an already low lapse rate. Payments to beneficiaries and policyholders amounted to \$3,368,201. There was an increase of 7.07% in insurance in force, bringing the total to \$324,947,160.

Assets increased \$6,029,838, or 8.43% to \$77,561,464. Surplus was increased by \$560,781 or 10.3%. Total surplus funds now amount to \$6,003,807.

HOME LIFE OF NEW YORK

Exceptional progress was made by Home Life of New York in 1945, Ethelbert Ide Low, chairman, reports.

Assets increased by \$13,554,932 to \$167,610,335. Overdue interest on securities and mortgages is negligible. Practically all foreclosed real estate has been sold, and that remaining constitutes less than 1% of assets.

Home Life since 1942 has invested an amount greater than its increase in assets in government bonds.

Surplus is \$6,893,115, an increase of \$460,000, and the largest in history. Special contingency funds have been substantially increased.

New insurance sold was the greatest in history, exceeding the previous high established in 1929.

The average policy further increased from \$8,764 in 1944 to \$10,060 in 1945.

The gain of insurance in force was the largest ever recorded.

Death benefits as a direct result of the war were almost 10% of all death benefits incurred in 1945. However, the total death rate was at a very favorable level.

Policy dividends are being continued on the same basis as for 1945.

LINCOLN NATIONAL LIFE

President A. J. McAndless of Lincoln National reports insurance in force stands at \$1,925,290,173, a gain of more than \$262 million.

Assets increased by \$29,580,965 to \$271,233,701. This was the largest increase ever achieved in a single year.

Surplus to policyholders increased \$3,074,681 to \$21,571,897. Capital is \$3½ million and net surplus \$18,071,897.

New paid business amounted to \$365,427,014, a gain of 15% and the greatest in history.

Income totaled \$59,202,999 and exceeded disbursements by \$27,218,230.

Holdings of government bonds were increased by \$21,311,115. Total such holdings are \$98,180,098, 36% of assets.

MONARCH OF CANADA

Monarch Life of Winnipeg in its new statement, reports assets of \$24,110,515, capital \$322,273 and net surplus \$925,042.

New placed business was \$13,763,783, a gain of 17.1%. Insurance in force is \$96,844,518, increase 10.9%.

Death claims incurred for the years 1940-45 inclusive were \$2,187,987 of



R. R. Lounsbury



A. J. McAndless



L. A. Lincoln

NEW ENGLAND MUTUAL

New business paid for in New England Mutual last year exceeded \$190 million, 12% more than in 1944, and the number of policies surrendered or lapsed was again unusually low, President G. W. Smith reports. Service deaths reached a peak during the last eight months of the war, accounting for one-fifth of all death claims in this period. Yet, the mortality rate



George W. Smith

for the full year was only 48.2, slightly below the average of the five pre-war years.

Insurance in force totals \$2 billion 30 million, an increase of \$133 million.

Assets total \$778 million. Government bonds comprise 31% of assets.

Of the net earnings of \$17 million \$11,100,000 of dividends were declared for 1946, continuing the scale established before the war. The balance of \$6 million was added to surplus.

Additional, and non-recurring, profits of \$13 million came from sales and refunding operations. Of this amount, \$9,300,000 was allocated to increase various annuity and policy settlement reserves, thus lowering the future rate of interest to be earned on these contracts. By such action during the past four years, the interest rate required to maintain policy and annuity reserves has been reduced from 3.06% to 2.89%, a figure well within the interest rate actually earned during the past year.

Income from premiums amounted to \$78 million, up 10%, and from interest, dividends and rents, \$26 million, up 8.5%. Policy payments totaled \$39 million.

New England paid 1,280 war death claims during the war period for \$4,750,000. Nearly seven-eighths were under policies taken out before war clauses were applied. This amount was 7% of all death claims paid during the war.

Exclusive of the home office real estate owned has been reduced to \$5 million.

STATE MUTUAL LIFE

George Avery White, president of State Mutual Life, in reporting on 1945 activities, at the 100th annual meeting, stated that substantial gains had been made in new business, in insurance in force and in assets.

Paid for business amounted to \$64,489,238 which exceeded 1944 by 25%.

Gain of insurance in force was \$43,810,743, the largest increase for any year in history.

Insurance in force is now \$728,301,501. The company insured 11,558 lives during the year, its membership consisting of 143,300 policyholders and annuitants.

Assets climbed to \$271,268,316, a gain of \$20,852,245. A third of the assets are invested in government bonds.

Nearly \$14 million was paid out to policyholders and beneficiaries. Less than 1% of outstanding coverage was surrendered or lapsed. War deaths since Dec. 7, 1941 accounted for 7.93% of total deaths and the amount involved was 4.12%.

UNION MUTUAL LIFE

President Rolland E. Irish of Union Mutual Life reports gains recorded in 1945 which established new records.

Insurance in force stood at \$132,196,041.

New paid life was greater than for any previous year. It amounted to \$16,312,614, an increase of 16% over 1944, previous record year.

Payments to policyholders were \$2,711,043.

A. & H. premiums increased 16%, reaching \$944,349.52.

Surplus and voluntary reserve for contingencies amounted to \$2 million.



George A. White



R. E. Irish

Who Is Buying?

One of the great difficulties of prospecting is to get oneself out of a too commonplace groove.

In looking over a list of the occupations of our applicants to whom special attention was drawn by the fact that they had very high persistency ratings, it was interesting to notice that some of the occupations were not the usual occupations thought of, especially for larger sums of insurance.

One, for example, was a greenhouse operator. Another was an associate professor. And another a man engaged in public relations. Does it surprise you to learn that a grocer bought \$10,000? And that a less obvious occupation listed was that of safety engineer. An accountant bought \$20,000 and an iron worker \$7,000. An editor and a store buyer were two other buyers of insurance. Another surprise—a pilot, \$10,000. And, again, a reporter. A service station operator, \$10,000; a student \$10,000; and another pilot \$5,000. Then a skater \$6,750. A rather surprising number of physicians and dentists bought and bought liberally. It may not have seemed obvious that in these recent high-pressure days of war the physicians and dentists were kept very busy and were making good money.

* * *

THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Clifton E. Reynolds, administrative assistant to the vice-president in charge of field management Metropolitan Life, will speak on "Security Guarantors" at the luncheon meeting Feb. 27 of the Pittsburgh Life Underwriters Association.

State Mutual Life Advances Denny and a Number of Others

WORCESTER—State Mutual Life has advanced R. H. Denny to vice-president and superintendent of agencies and has made a number of other promotions.

Mr. Denny has been in the life insurance business since 1919. His first connection with State Mutual was as general agent in New York City. In 1939 he became director of agencies, later being advanced to superintendent of

agencies. He is a veteran of the first world war.

G. P. Smith was advanced to assistant superintendent of agencies. A graduate of Boston College in 1925, he entered the life insurance field as an agent of New York Life in Boston and a year later was made agency organizer. In



WALTER A. CRAIG, C.L.U., OF PHILADELPHIA NOT ONLY HAS TIME TO MAKE SUCH CONTRIBUTIONS TO THE INSTITUTION OF LIFE INSURANCE THAT HE HAS BEEN AWARDED THE CURRENT PRESIDENT'S AWARD, (AN ANNUAL PHILADELPHIA HONOR) BUT ALSO TO WRITE SOME VERY INTERESTING AND EFFECTIVE COPY.

YOU REMEMBER the engaging way in which Mr. Craig tells the story of life insurance dollars in action, thousands of copies of the booklet having been distributed by the Nat'l. Association of Life Underwriters. IN "YOURS FOR A HAPPY LANDING", recently released by R & R, Mr. Craig does the same fine work. Here is the story of a man whose life has been made financially happy through the use of life insurance—and who, therefore, finds himself and his energies released for greater daily enjoyment.

"YOURS FOR A HAPPY LANDING" sets retirement income in so sensible, so sound, a frame work that it should be "must" reading for every producer—and prospect.

R & R MEMBERS HAVE THEIR COPIES. IF YOU WOULD LIKE ONE WITH OUR COMPLIMENTS, A PENNY POSTAL WILL BRING IT.

PAUL SPEICHER
Managing Editor

**THE INSURANCE
RESEARCH & REVIEW SERVICE
INDIANAPOLIS**

1932 he was appointed one of its agency managers in Boston, following which he was promoted to agency director for Worcester county. He joined State Mutual in January, 1945, as agency supervisor. Mr. Smith headed the Boston Life Underwriters Association in 1939. Two

tor. In 1934 he was brought into the agency department, later being appointed purchasing agent. Mr. Walker is a graduate of Brown University, class of 1925. Previous to joining State Mutual he spent three years in accounting and purchasing work with the Hollywood Associates Co., Hollywood, Florida. He is president of the New England Insurance Buyers Association.

M. C. Brooks was named assistant treasurer and added to the roster of officers. From 1924 to 1931 Mr. Brooks was connected with Bonbright & Co., in the purchase, supervision and analysis of securities. In 1931 he joined the Home Title Guaranty Company where he worked on various real estate and mortgage problems brought on by the depression. Mr. Brooks' experience in the investment field also includes three years with the Mortgage Conference of New York, a cooperative organization formed by the insurance companies and savings banks to take cooperative action relative to the mortgage loan and real estate business in New York. Mr. Brooks joined State Mutual in 1938 in the mortgage division of the treasurer's

A. W. Johnson



D. H. Rice

years later he became president of the General Agents and Life Managers Association of Boston, following which he became president of the Massachusetts State Association of Life Underwriters. He was state chairman of the agents' war bond committee.

Gets Dual Title

A. W. Johnson, assistant secretary, who for the past year has been with the treasurer's department, has been given the dual title of assistant treasurer-assistant secretary. He is a graduate of M.I.T. and served in the first war as an ensign in the submarine service. Mr. Johnson went with State Mutual in 1930 as purchasing agent after nine years of sales work in the office equipment field. He was made assistant secretary in 1940. He is chairman of the company planning board and of the building committee.

E. A. Green, who was advanced from assistant actuary to associate actuary, went with the company in 1930 shortly after his graduation from Yale, where he specialized in mathematics and economics. He became assistant actuary in 1941, and is a member of the Actuarial Society and the American Institute. He has served on the examination committee and problems and solutions committee of the Actuarial Society and several of his papers and discussions have appeared in the Actuarial Society official publication.

D. H. Rice's Career

D. H. Rice, advanced from assistant counsel to associate counsel, is a native of Barre, Mass. He obtained a degree from Northeastern University and received his law degree from Boston University School of Law in 1926. He practiced law in Athol, Barre and Worcester and while in Athol was made secretary of the chamber of commerce. Mr. Rice joined State Mutual in 1927 as an attorney and a year later was made an officer and assistant counsel.

A. F. Sisson, whose position as advertising director was advanced to officer status, is a graduate of the college of business administration of Boston University. In 1919 he joined the Procter & Gamble Distributing Company of New England where for six years he was in charge of sales and marketing statistics. He later entered the employ of the Atlantic Lumber Company where he worked in both sales and sales executive capacity. Mr. Sisson entered the advertising agency field in 1930 as a copywriter and account executive for the P. F. O'Keefe agency of Boston, later transferring to the advertising firm of Wood, Brown & Wood as vice president. Mr. Sisson went to State Mutual in 1939 on a part-time basis, later resigning his position in Boston to give his full time to State Mutual. He is a director of the Advertising Club of Worcester, a member of the Massachusetts Council of Industrial Editors and the Life Insurance Advertisers Association.

Walker Heads Buyers Group

E. R. Walker, who joins the officer list as purchasing agent, started with the company in 1928 as a traveling audi-

tired from active service with the rank of major.

D. B. Hamilton, who will join the company March 1, becomes chief of the group claims branch. He is a graduate of the Washington and Jefferson College and received his law degree from the University of Pittsburgh. Leaving the practice of law, he has been engaged in claim adjustments for many years, his most recent position being New Jersey claim manager for Lumbermen's Mutual. Mr. Hamilton is a veteran of both wars. In World War I he served in a machine gun battalion and was decorated for gallantry in action. Entering World War II as a captain, he was assigned to duty in the finance department where he served in the claims section of the contract insurance branch of the office of the fiscal director. He was retired with the rank of lieutenant colonel.

Thorne Caldwell, as assistant counsel, was made a company officer. A native of East Orange, N. J., he is a graduate of Colgate University (1927) and Harvard Law School (1930). Before going to State Mutual in 1937, he was with the law firm of Edwards & Angell in Providence, later moving to Worcester where he established a general practice. He is an instructor at Northeastern University business school and a member of the Worcester County Bar Association.

H. M. McKay, who recently returned to the company after three years in the army, was promoted to assistant counsel, which position adds him to the officer list. A native of New London, he is a graduate of Norwich University and received his law degree at Harvard Law School. He is a member of both the Connecticut and Massachusetts bars. He went with State Mutual in 1937. Entering the service in 1942, he served as lieutenant in an anti-aircraft battalion and later as a coordinator of instruction in a department of the anti-aircraft school, following which he was transferred to military intelligence service, returning to the company last month.

E. G. Wright, cashier, who also was elected an officer, entered State Mutual's employ in 1919. He is a veteran of the second war. Entering military service in 1942, he served in the Seabees and on an army transport. He was discharged with the rank of chief warrant officer.

Contingent Designation in N.S.LI. Cover Is Validated by Court

The National Service Life Insurance act permits the naming of contingent as well as principal beneficiaries, the federal court for the western district of Missouri has held in Washburn, etc., vs. United States, et al.

Also the court held that the right of the contingent beneficiary to receive the benefits is not conditioned upon the death of the principal beneficiary prior to that of the insured, nor is it conditioned upon the failure of the principal beneficiary to survive the insured and collect a monthly installment.

This, of course, differs from ordinary commercial insurance whereunder on the death of the insured the right to the insurance vests in the principal beneficiary and the contingent beneficiary acquires no interest in the benefits.

The National Service Life Insurance act nowhere refers to "contingent" beneficiary but veterans administration, in its booklet gave instructions corresponding to the decision of this court. Also in the application blank was space to designate a "contingent" beneficiary.

The assured here was Ronald F. Washburn. His wife was primary beneficiary for \$8,000 of the insurance and his sister was the contingent. The assured was killed in action July 27, 1944, and his wife died shortly thereafter and before she had received any monthly N.S.LI. installments. The sister filed her claim and the guardian of the assured's infant son sought to get the proceeds for the child. The sister wins out.



G. P. Smith



E. A. Green

department and in October, 1945, was transferred to the security division of the treasurer's department.

Group Department Appointments

In the newly organized group department three assistant secretaries have been appointed. They are Norman Norton, S. H. Huffman and D. B. Hamilton.

Mr. Norton will be in charge of the underwriting branch. He attended Wes-



A. F. Sisson

leyan University. His experience covers 20 years in the underwriting of group contracts.

Mr. Huffman becomes chief of the group accounting department. He is a graduate of the University of Florida, later receiving an M.S. degree in mathematics at the University of Iowa. He is an associate of the Actuarial Society and the American Institute. Entering the service 2½ years ago as a first lieutenant, he became captain in the control division office of the chief signal officer at Washington. He was later assigned as information and research officer for the retirement and insurance section, military personnel division, and was re-

HIGHLIGHTS FROM THE 1945 ANNUAL REPORT THE NORTHWESTERN MUTUAL

* * *

***TOTAL INSURANCE IN FORCE—4 $\frac{1}{3}$ Billions—Highest in Northwestern Mutual History**

***NEW INSURANCE SOLD—319 Millions—20% Increase over 1944**

***AVERAGE FACE AMOUNT OF NEW POLICIES—\$5489—Highest in Northwestern Mutual History**

***PERSISTENCY OF INSURANCE IN FORCE—98.9% Renewed—Best Record in Northwestern Mutual History**

***GENERAL AND INVESTMENT CONTINGENCY RESERVES—134 Millions—Highest in Northwestern Mutual History**

***INVESTMENTS—No Bond in Default—No Mortgage in Foreclosure**

***NET RATE OF INTEREST EARNED—3.33%**

***MORTALITY RATE OF POLICYHOLDERS—Lowest Since 1927**

***EXPENSES OF OPERATION—Controlled**

* * *

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Organized 1857

Mutual Benefit's New Head Sees Big Chance for Sales

NEW YORK—While this is a period of high wages it is also one in which the prudent will use the advantages of a generous income to provide for their future security and hence it is a fine time to sell investments in future security, said W. Paul Stillman, newly elected chairman of Mutual Benefit Life, speaking at the annual dinner of the A. V. Youngman agency in New York City. It was his first appearance before any of the company's field force. He was introduced by the newly elected president, J. S. Thompson.

Mr. Stillman said it is easy to stand so close to the disturbance of the moment that we fail to feel the real forces that are shaping the total environment. Saying that the position of labor in the years ahead can be understood in part by the developments of the past generation, he pointed out that it is well to remember that in the days following the first world war wages were fairly steady but the cost of living soared. There were serious strikes, particularly in the clothing and textile

industries, as well as a general strike on the west coast. However, these soon gave way to new confidence, increased production and reasonably full employment.

Sees Prosperity Ahead

Mr. Stillman cited statistics covering the last 35 years indicating that, assuming reasonably full employment, there should be the prospect of a full day's work, job security and rising wages in the years ahead. As to inflationary trends, Mr. Stillman said he did not expect anything like a runaway inflation even though the 1940 dollar is worth only 77 cents today in terms of the cost of living. He pointed out that never before has a nation made such careful preparation to reduce the shock of inflationary movements and never before have we been so inflation-conscious. If present controls over credit, taxation, prices and rationing are maintained in whole or in part until the economy has reached a new peace-time balance the inflation hazard should be greatly minimized.

Finally, there are the production and distribution factors, an unprecedented pent-up consumer demand for goods and services, and a tremendous backlog of consumer savings that promises a smooth and constant distribution of the products of industry, Mr. Stillman pointed out. There are risk capital and

credit facilities, both corporate and individual, that will permit the industrial expansion necessary to a sustained income and at the same time will protect the savings backlog of the consumers and stimulate the post-war markets for full production. All these, he said, point to a period of real prosperity never before attained on so vast a scale.

The dinner was also the occasion for recognizing agents' achievements. H. B. Shontz led the agency in earned income and had his best year in the business in 1945. J. Howard Hanway led the agency in volume. E. F. Lion led in number of lives and E. C. Wood won the "most valuable agent award." Superintendent of agencies H. G. Kenagy presented 100-day campaign prizes and company service pins.

Trust Beneficiary Taxed on Income Used to Pay Premium

WASHINGTON—The tax court has held that Petitioner Alfred Cowles, in an appeal from a ruling of the internal revenue commissioner, is taxable under section 22, internal revenue code, on the income of trust that was used to pay the premium on a policy taken out by the trustees on Cowles' life.

Cowles is life beneficiary and co-trustee of a trust created by his father and has power of appointment over the remainder. Under an article of the trust the trustees have discretion to take out such policies and charge premiums to the income of the trust estate. They did that in this case, distributing the balance of trust income to the beneficiary.

The commissioner determined a deficiency of \$1,535.89 in Cowles' income tax for 1941, resulting from adjustments made by the commissioner to the net income disclosed by the return. Cowles claimed a refund of \$578.99, instead of the deficiency levied against him.

Policy Is for \$60,000

The policy involved taken out in 1941, is in Equitable Society, in the amount of \$60,000, proceeds payable to the trustees and all ownership rights vested in them. They paid annual premium of \$3,229.00 out of trust income and charged it to income account. The full amount of trust income, including the premium, was at first reported in the tax return, but later an amended return was filed in which the premium was deducted. Cowles' claim for refund of tax paid on that difference was disallowed.

The tax court says the policy "was taken out by the trustees for the sake of diversification. . . . The decision to take out the insurance was made by the trustees in the ordinary course of determining of what the trust investments should consist. The policy is still in force."

The court points out that Cowles, as one of two trustees, could have blocked the taking out of the policy and taken all trust net income for himself. It holds that he correctly reported originally the entire net trust income and sustains the commissioner in refusing to exclude from Cowles' net income the insurance premium in determining the deficiency.

Myrick on Southern Trip

Julian S. Myrick, vice-president of Mutual Life, visited Richmond, last week and addressed several groups of life men, urging them to do what they could to induce former servicemen to keep government insurance in force. He was accompanied on his trip by George Bodet, chief underwriter for the south, and Duncan D. Briggs, superintendent of southern agencies.

They went from Richmond to Columbia, S. C., to assist in the installation of James H. Lake as general agent there for Mutual Life. Mr. Lake succeeds W. S. Henley, who retired recently after many years of service with the company.

N. Y. Life Revamps Sales Promotion and Training Work

NEW YORK—Following the retirement of Vice-president G. M. Lovelace, New York Life has rearranged the activities he formerly handled in the agency department. Agency Vice-president Dudley Dowell has placed Assistant Vice-president R. C. Johnson in charge of all matters pertaining to sales promotion material, direct mail advertising, the training program for agents, and the "Nylic Review."

Publicity, advertising and other matters of public relations will be handled by Assistant Secretary A. H. Thiemann, under the general direction of Secretary C. J. Myers. To coordinate these two fields of service there will be a committee under the chairmanship of Mr. Myers, consisting of Mr. Johnson, Mr. Thiemann and Associate Actuary W. A. Thompson.

Under Mr. Johnson's supervision will be three new divisions of the agency department, developed as a result of company research and constructive suggestions offered by agents in the job satisfaction survey recently completed.

A sales methods research division has been inaugurated as a development of the present agency service bureau. It will operate as a clearing house for sales ideas, plans, and material for sales promotion of all kinds. It is now studying the most effective sales plans in life insurance and creating new plans for the agents, built around package and policy selling, social security, programming, business and estate insurance, etc.

G. J. Marsh, formerly educational supervisor for the Pacific division, has been appointed director of sales methods research. He was largely responsible for the development of New York Life's "planned security" program under Mr. Lovelace's supervision. He started as a New York Life agent in San Francisco in 1931 and became agency organizer there in 1936 and manager of the Spokane branch in 1938.

G. H. Kelley, as director of sales publications, will supervise the new sales publications division. Its role will be to put on paper all the sales ideas created by the sales methods research division and it will also handle direct mail and letter plans now in use, as well as those developed in the future. Mr. Kelley joined the home office agency department in 1928, preparing sales literature, and became supervisor of sales publications in 1944.

The third new section is the agency training division, which will enlarge the company's efforts to improve the effectiveness of all its agents in their salesmanship, habits of work, prospecting methods, building of individual prestige and good will, and the use of available sales helps. Its objective will be to get the new man to do the job correctly as quickly as possible. It will also devote efforts toward the retraining of many established agents. Its director will be A. H. Thomson, formerly manager of the Youngstown branch. A graduate of the University of Idaho with highest honors in economics and business, Mr. Thomson joined the company in 1931, obtaining experience in the field and in the branch office in Montana. He became assistant manager in Pittsburgh in 1941 and manager at Youngstown in 1943.

E. F. Peabody has been appointed agency assistant in the home office. He graduated from the University of Washington and joined the company in 1926, serving in the Seattle and Pittsburgh branches, first as cashier and then as assistant manager. He went to the home office in 1942 and later became educational supervisor in charge of educational courses in the greater New York and nearby departments. He will assist in agency administrative matters and act as secretary of the agency committee.

THE HIGHER LEVELS

It has been said that there are three ways in which to make a living—working with things, working with ideas and working with people.

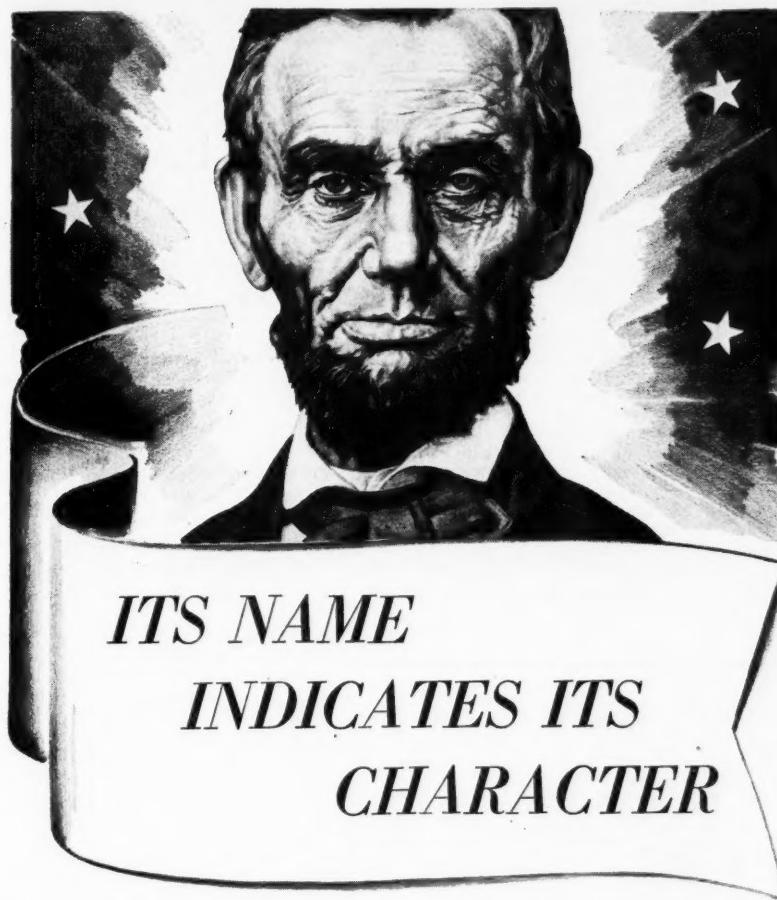
Admittedly, the most fundamental way of life is to work with things. This is an honorable and worthy mode of life, but it is commonly recognized that the greatest rewards in life go to the individuals who work on the higher levels of idea and personality, and especially to those who work not only with one of these, but with both.

The professional life underwriter is a member of the latter group. His field lies almost entirely in the realm of ideas and in the understanding of people.

A man does not usually buy life insurance merely because of statistics, or a dressed-up contract, or just because he likes the underwriter. He buys life insurance because of the impact of an idea which moves him to action. He buys life insurance, for example, the moment he senses the full power in the idea of the economic value of human life. He buys life insurance because of an idea, and because a life underwriter understands people so well that he knows how to bring home the impact of that idea.

Insurance in Force, Dec. 31, 1945—\$266,459,855

COMMONWEALTH
LIFE INSURANCE COMPANY
LOUISVILLE • MORTON BOYD, President



41st

ANNUAL STATEMENT of The Lincoln National Life Insurance Company

FORT WAYNE 1, INDIANA

Balance Sheet as of December 31, 1945, condensed from the report filed with the Indiana Insurance Department

RESOURCES

CASH IN BANK AND OFFICE.....	\$ 3,373,509.88
Balances are carried in 51 banks.	
*BONDS AND STOCKS.....	151,992,146.91
The Company holds \$98,180,098 in U. S. Government bonds and \$2,846,853 in Canadian Government direct and guaranteed bonds; \$3,761,683 of state, provincial, county and municipal bonds; \$5,819,691 in railroad bonds; \$28,589,979 in public utility bonds; \$2,711,114 in industrial and other bonds; \$6,082,839 in industrial and public utility preferred stocks and \$3,999,882 in other stocks.	
FIRST MORTGAGE LOANS.....	87,596,419.13
\$35,886,368 on city properties and \$1,710,051 on farm properties; \$34,409,510 of these are Federal Housing Authority loans, which are, in effect, guaranteed by the U. S. Government.	
LOANS TO POLICYHOLDERS.....	13,532,431.37
BALANCE DUE ON PROPERTIES SOLD UNDER CONTRACT	3,509,633.85
REAL ESTATE HELD AS INVESTMENT.....	833,227.36
HOME OFFICE PROPERTY.....	1,757,614.92
OTHER REAL ESTATE.....	10,461.23
INTEREST DUE AND ACCRUED.....	1,196,067.37
NET PREMIUMS IN COURSE OF COLLECTION	6,491,001.98
These premiums were due but not received at the Home Office on December 31. A reserve of corresponding amount is included in our liabilities.	
ALL OTHER RESOURCES.....	941,187.02
TOTAL RESOURCES.....	\$271,233,701.02

*Detailed list of bonds and stocks will be mailed on request.

LIABILITIES

POLICY RESERVES.....	\$223,385,290.15
This is the amount which with interest and future premiums will pay all policy claims as they mature.	
ADDITIONAL POLICYHOLDERS' FUNDS.....	3,101,154.31
Amounts set aside for, or already apportioned to policies in addition to policy reserves.	
PREPAID PREMIUMS AND INTEREST.....	5,996,221.97
CLAIM RESERVE.....	3,045,387.43
For claims not yet completed or reported.	
RESERVES FOR TAXES PAYABLE IN 1946....	1,297,414.29
MISCELLANEOUS CONTINGENCY RESERVES.	10,941,596.71
General investment contingency reserve \$1,000,000; contingency reserve for stocks and bonds †\$1,041,597; policy revaluation reserve \$8,000,000.	
ALL OTHER LIABILITIES.....	1,894,739.13
TOTAL LIABILITIES (except capital).....	249,661,803.99
CAPITAL	\$ 3,500,000.00
UNASSIGNED SURPLUS.....	18,071,897.03
SURPLUS TO PROTECT POLICYHOLDERS....	21,571,897.03
TOTAL	\$271,233,701.02

†Effect of this reserve is to adjust value of bonds not subject to amortization and stocks to the lower of the purchase price or market value.

PROGRESS HIGHLIGHTS

Insurance in force showed a gain during 1945 of more than \$262,000,000 to a total of \$1,925,290,173. This increase in insurance in force is the largest in the company's history.

Admitted Assets increased during the year by \$29,580,965 to a total of \$271,233,701. This was the largest increase achieved by the Company in a single year.

NOTE: This balance sheet is applicable in all states except Texas and Massachusetts. In these two states, by reason of certain statutory requirements, it is subject to slight variation.

The surplus to protect policyholders increased \$3,074,681 during the year 1945 to a total of \$21,571,897. The increase is the largest on record.

New business during 1945 amounted to \$365,427,014, the greatest amount of paid business in the Company's history.

Wartime Analysis Method May Aid Insurance Companies

Cuts Data Needed for Spot-Checking by About 50%

NEW YORK—"Sequential analysis," a procedure developed for war-industry use, has been released to the public and some insurance statisticians who have looked into it feel it may have application to insurance operations where a simple method is needed for checking errors. Some possible applications are spot-checking errors in non-controlled items on punched cards for tabulating machines, the checking of errors in any transcribing operation, and the spotting

of errors in information sent in from the field.

The usual spot-checking method is to decide on the number of items, out of the total involved, to be checked for accuracy. For example, out of a total of 10,000 items it might be decided to check 400. This means checking the entire 400 even though it quickly becomes apparent that the final result is going to show the entire 10,000 are well within the required limit of accuracy or grossly deficient.

With sequential analysis the procedure would be to test, say, 30 items. If all were correct, no further testing would be needed. If all were incorrect — a highly improbable situation, of course—it could be assumed that the entire lot of 10,000 was too inaccurate for use. If, as would probably be the case, one or two were wrong and the rest right, another group of 30, selected at random, would be tested.

The size of the sample first tested is determined mathematically according to the laws of probability and the degree of accuracy desired in the test. The same is true of the number of succeeding samples to be tested, though the big point about the number of additional samples is the conclusiveness or lack of it which these progressive test results show.

The system provides all the necessary

data on how far it is necessary to carry the testing process in order to arrive at any desired degree of accuracy short of 100%. In the instance given, it might conceivably be necessary to sample more than 400 items but on the average the same degree of accuracy can be attained with about half the quantity of data needed under the previously used methods of spot checking.

At present insurance companies check all items of major importance for accuracy and money items are balanced or "controlled," so that if the books do not balance the accounting department can go back and find the error. However, there are a number of types of data in which complete accuracy, while desirable, is not worth the extra expense and work. Nevertheless it is desirable to use spot checking as widely as possible in order to keep errors at a minimum. The smaller volume of data and the fact that a less skilled grade of help can be used with sequential analysis should facilitate a greater use of spot-checking.

A report entitled "Sequential Analysis of Statistical Data" has been prepared by the statistical research group of Columbia University for the Office of Scientific Research and Development and can be purchased from Columbia University Press, New York City for \$6.25.

L.I.A.M.A. Issues Guide for Training Under G. I. Bill

Stresses High Standards of Selection as Duty to Veteran

Because the servicemen's readjustment act of 1944, as amended, has opened wide the possibilities for veterans to receive training for life insurance selling, the Life Insurance Agency Management Association has sent its members a statement of principles dealing with the relationship of the veterans and the life insurance sales field under the provisions of this act. Consideration is also given to training under the vocational rehabilitation act.

"There is a clearly implied obligation on those who advise with the veteran on the subject of his future—namely, that they be governed solely and completely by what is in the best interests of the veteran," says the statement. "As regards life insurance selling, this imposes a responsibility on agency management executives and on general agents and managers which embraces the following steps:

"It must always be recognized that there is a primary and very significant responsibility for our agency forces to render the best possible service to the public.

"The company and agency must have a training and retraining program which is geared to meet the needs of the veteran.

"The company and agency must be qualified to conduct such training, and must commit itself to do so."

"The company and agency must be qualified and committed to a program of adequate supervision and field training of the veteran.

Should Use Aptitude Index

"The life insurance business is fortunate in having a tested aptitude index, including a new section designed specifically for the veteran, and other scientific selection devices. Both the company and agency should use these, and all other selection guides, including inspection reports, reference sources, and particularly personal judgment based on interviews and study of past experience, in determining the fitness of the veteran for the job. In the interest of the veteran's future welfare, selection standards should not be relaxed in any way.

"No company or agency should select for training or retraining a larger number of veterans than can be thoroughly trained, supervised, and absorbed. In fact, it may well be desirable for a definite limit to be put on the number of men to be recruited in a year in each of its agencies, based on the proved capacity of the agency and especially of the agency head to develop men into successful agents.

"In no case should a company or agency base its decision as to whether or not to induct the veteran on the financial aid offered him under the so-called G. I. bill of rights. If the veteran does not thoroughly qualify for selection on all accounts, if he would not normally be selected, and if the company or agency would not be willing to qualify him entirely under its own compensation arrangements, then the veteran should not be inducted into the business. Government funds should be treated with the same caution and sound business judgment as would be private funds.

"The company or agency should set
(CONTINUED ON PAGE 22)



IT WON'T BE LONG NOW...

New houses should soon be under construction in every city, town and hamlet throughout the country. This means new responsibilities for both the new owner and the Life Underwriter.

Ask us to show you how the Prudential's Family Income policy can be used to provide an amount of insurance which decreases as the mortgage is paid off.

Then show your prospect how this plan can guarantee that the new house will always be his family's home.

THE PRUDENTIAL
A MUTUAL LIFE INSURANCE COMPANY



**INSURANCE COMPANY
OF AMERICA**
HOME OFFICE . . . NEWARK, N. J.



ACACIA MUTUAL'S GREATEST YEAR OF PROGRESS

Highlights of the Record for 1945

NEW INSURANCE PAID FOR	•	\$ 94,106,846
INSURANCE IN FORCE	•	\$ 647,942,325
Increase For The Year	•	\$ 67,591,476
ASSETS	•	\$ 145,346,195
Increase For The Year	•	\$ 14,369,588
AVERAGE ANNUAL PRODUCTION OF ACACIA FIELDMEN	•	\$ 284,695
AVERAGE ANNUAL EARNINGS OF ACACIA FIELDMEN	•	\$ 7,887

A

CACIA MUTUAL, in reporting 1945 as the greatest year of progress in its history, is proud to pay tribute to the men and women of our field organization who, through their enthusiasm, loyalty and industry have made this outstanding record possible. We take this opportunity to publicly thank them for their magnificent performance.

ACACIA MUTUAL Life Insurance Company

WILLIAM MONTGOMERY, President

Home Office: 51 Louisiana Avenue, Washington 1, D. C. Branch Offices in Sixty Principal Cities

Tri-City Texas Sales Congress Sets New Record

DALLAS—The annual Texas tri-city sales congress was the most successful ever held, with record crowds at Dallas and San Antonio, while Houston also reported favorable attendance. There will probably have to be an audited recount of the tickets at Dallas and San Antonio to determine the winner, be-

cause Dallas reported paid attendance of 447 and San Antonio more than 450. The Houston crowd was approximately 375.

The speakers included Clancy D. Connell, president National Association of Life Underwriters; Mrs. Sis Hoffman, outstanding agent of the Union Central at Cincinnati; Lester O. Schriver, Aetna Life, Peoria, past president of the National association, and S. J. Hay, president of Great National Life of Dallas.

In addition the Texas Leaders Round Table was represented at Dallas by J. Perry Moore, Great Southern, Houston; at San Antonio by Hunter M. Jones,

General American, Wichita Falls, and at Houston by Julien K. More, Southwestern Life, Waco. The Texas Industrial Leaders Round Table was represented by R. P. Baxter, Rio Grande National, Dallas, at San Antonio; by A. E. Minze, National L. & A., Houston, at Dallas, and B. L. Loomer, Universal L. & A., Fort Worth, Houston, Dale Shepherd, Jr., Connecticut Mutual, Houston, president of the Texas association, was the official host, while Julian Baumann, Pacific Mutual, Houston, secretary of the National association, was general program chairman and active in the entertainment.

The Dallas managers staged a dinner for the visitors and they then were flown to San Antonio. The San Antonio people drove the visitors to Houston, and the three-day affair closed with a banquet Saturday night at Houston.

Veterans Best Customers

Mr. Connell pictured veterans as being among the best customers of life salesmen in the next five or 10 years.

"We have acquired sense about dealing with National Service Life Insurance," he told the groups in the three cities. "Life underwriters throughout the country are urging veterans to hold on to their National Service Life Insurance, and in 250 veterans' seminars held throughout the nation, we have been urging veterans to keep their service policies."

He emphasized that new uses have been found for life insurance and that, when V-J Day came, the insurance field had as fine a sales force and as high a measure of public esteem as it had ever enjoyed.

Mr. Hay predicted that 1946 will be the year of opportunity for the life insurance agent.

"It is a year of opportunity to build prestige for salesmen in general and for life insurance agents in particular," he said. "It gives us another year of opportunity to so conduct ourselves that in the course of time the public, our colleges, and our government will learn just how important a service we are rendering and will recognize us as professional men."

In referring to the improvement in the quality of agents, he said it has not been voluntarily brought about. "For many years we talked about eliminating the unfit and raising standards among life insurance agents, but far too little was actually done about it. It remained for the war to come along and 'blitz' the ranks of the life insurance agents. The unfit eliminated themselves."

Must Maintain Standards

"It is up to you life insurance agents who have demonstrated ability and aptitude for the business to do everything in your power to see that the standards which now prevail in the business are not lowered and that mass recruiting of agents is not resorted to now or in the future."

He stressed the conservation of National Service Life Insurance and doing everything possible to help stem the tide of inflation.

Speaking on "Leadership for Tomorrow," Mr. Schriver outlined the many ingredients that go into the making of a leader's personality. His advice for a proper philosophy of life was to "develop and maintain a sense of humor; go forward with an open and expanding mind; be realists and deal with the world and events as they are; don't seek to be relieved of all the problems of life; learn good poetry, cultivate the arts and see God in His universe; and place service above every other consideration."

Learn Value of Client

"One of the worst pitfalls in life insurance selling is neglecting the clients we've already sold," Mrs. Hoffman said. "Cold prospecting is most costly in time and energy and morale, with the result that it is rare that agents who follow that plan ever reach great success. If

Attendance Is 1,200 at Phila. Insurance Society Banquet

PHILADELPHIA—Dean H. J. Loerman of the American Institute for Property & Liability Underwriters welcomed more than 1200 guests at the annual banquet of the Philadelphia Insurance Society. The guest of honor, Commissioner Neel of Pennsylvania, stated that by November, 1946, bills would be ready for the Pennsylvania legislature's approval in accordance with public law 15.

Ira C. Eaker, deputy commanding general, army air forces, the guest speaker, gave an interesting talk on the reasons for our success in the two world wars. He recommended measures to protect ourselves in future wars, if any. These include a professional State Department able to cope with any situation, together with an adequate central intelligence agency, as well as a unified armed force, ready to move on an hour's notice under single control.

Parkinson Before Illinois Congress

Walter C. Below, president of the National Fraternal Congress and also of Fidelity Life, Fulton, Ill., will welcome delegates to the Illinois Fraternal Congress annual session Feb. 22 in the Morrison hotel, Chicago. Insurance Director N. P. Parkinson of Illinois is scheduled as guest speaker at a luncheon and E. F. Barnes, supervisor of the department's fraternal division, will extend greetings in the morning session. Mrs. Margaret Gorman, Royal Neighbors, congress vice-president, will respond to the welcome addresses.

In the afternoon Fred A. Johnson, Royal League, Chicago, will talk on "Proposed Chicago Area Fraternal Underwriters Club"; Edward F. McGinnis of Stifel-Nicolaus & Co., Chicago investment house, "On the Job Training for War Veterans," and Philip S. Hanna, financial editor Chicago "Daily News," "Financial Outlook."

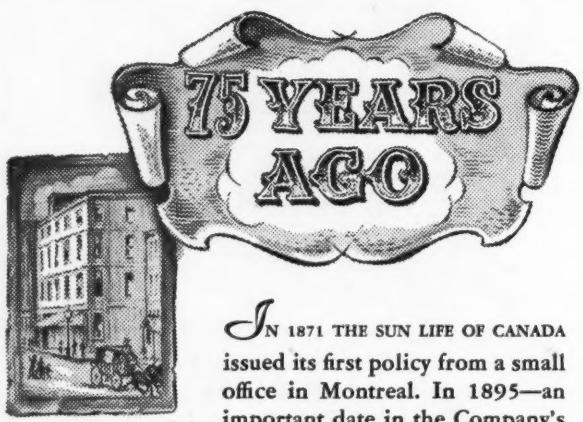
Election will follow. Joseph F. Sheen, Chicago, attorney for Security Benefit, is retiring president and Mrs. Gorman probably will be elected his successor. R. H. Matthias, of Ekern-Meyers & Matthias, Chicago law firm, is secretary, and C. J. Del Vecchio, Royal League, treasurer.

Sees \$35,000 in Escheat Law

A law escheating unclaimed death benefits in Rhode Island would yield the state about \$35,000 a year, Rep. W. E. Powers, chairman of the state insurance law study committee, estimates. He said the committee is studying the question of whether such a statute would be constitutional.

we aspire to large volume we simply do not have time to prospect on a cold start to write this volume of business.

"So it is an important rule to learn the value of a client. While most managers do not agree with me on this score, yet finding new prospects, while most essential, is the most expensive job we have in morale, travel, energy and time. Everywhere we hear how necessary it is to prospect constantly and that is true, but it should be reduced to a minimum. Without proper attention to present clients continuous prospecting is not conservative. Too often our bosses decide that an agent is doing a good job or a poor one because of the number of new people he sees. An agent writing \$500,000 to \$1 million a year simply hasn't time to see 30 or 40 people every time he makes a sale. He is not depending on the law of averages. He's learned to beat the law of averages and to do the job by seeing fewer, not more people."



JN 1871 THE SUN LIFE OF CANADA issued its first policy from a small office in Montreal. In 1895—an important date in the Company's history—the organization was ex-

tended into the United States where, from coast to coast, it now maintains a highly efficient branch office and agency service. The Company's growth is significant proof of wide public acceptance. Through three quarters of a century, during which wars have scarred the earth, and mighty inventions and discoveries have altered man's destiny, the Sun Life of Canada has met successive opportunities, expanding as life and industry took on new shapes and aspects. In 1895—at the end of the first twenty-five years of operation—the assurances in force amounted to \$35 million. At the end of fifty years—in 1920—this amount had risen to \$488 million. Today, after seventy-five years of public service, the Sun Life of Canada holds a leading place among life assurance companies with well over one million policyholders, and assurances in force of \$3,390,372,327. The Company's financial strength and high standard of service are indeed worthy of the finest traditions of a great time-honored enterprise.

From the 1945 Annual Report

Benefits paid since Organization

\$1,800,672,431

Benefits paid in 1945

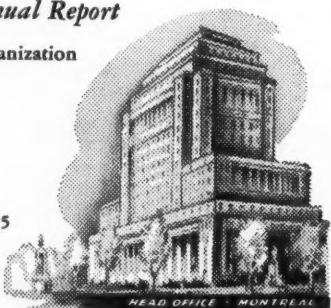
\$90,226,067

Assurances in force

\$3,390,372,327

New Assurances in 1945

\$241,409,819



SUN LIFE OF CANADA

Copy of the Annual Report for 1945 may be obtained from:

SUN LIFE OF CANADA, TRANSPORTATION BUILDING,
WASHINGTON 6, D.C.

February 22, 1946

'Who Writes What?' '46 Edition Is Now Off Press

The new 1946 edition of "Who Writes What?"—the reference book that provides direct, up-to-date answers to practically all of the many questions that frequently arise with regard to brokerage and surplus business in the life insurance field, has just come from THE NATIONAL UNDERWRITER press. This publication, now in its fifth annual edition, tells at a glance the names of the companies offering the various forms of life, annuity and A. & H. contracts.

Arranged by subjects—not by companies, "Who Writes What?" is a convenient guide to what contracts the companies are issuing and has many uses not related to brokerage—as well as being a big time saver in the brokerage field. To determine who writes any particular form of contract, it is necessary only to consult the comprehensive index, turn to the page and there find in one place, the companies that will write the contract.

Among the hundreds of questions answered—all carefully indexed for quick location—are: Who writes air travel or aviation accident?; Where can I place a \$100,000 case?; Who writes term insurance on women?; What companies write insurance at the older ages?; Who writes non-cancellable A. & H., and hundreds of others on advance premiums, age limits, group pensions, aviation, automatic premium loans, disability on women, monthly income disability, shortest endowment, surplus business, non medical limits, juvenile insurance, long term insurance, dividend options, annuities, etc.

Company Practices Shown

If a longer title were used—it might be "Who Writes What—and What They Do About It?" for many of the rules, company practices, limits, contract provisions, etc., are also shown in a clear and concise manner along with related subjects, and all carefully indexed. For example the question may be: "Who writes substandard insurance?" The answer is there, but there is additional information. The method of compensating for the extra mortality, whether by flat extra premium, rating up in age, percentage of mortality rating, or graded death benefit, the maximum age considered, how the rating is removed, substandard or overweight and under weight rules, substandard on term insurance, etc.

Among the main sections of "Who Writes What?" are surplus business, annual premium, term insurance, investment contracts, non-medical and salary savings, income disability, single premium contracts, sub-standard, aviation, advance premiums, settlement options and other policy provisions, limits, accident and health, group, and "where companies operate." However, as most of the subjects are of an overlapping nature, the book is not divided in specific sections. Instead each listing of the companies is carefully indexed under all of the questions it answers.

It is the great convenience of immediate answers that has made this reference book so popular. Selling singly at \$2.50, and at lower prices for quantities, it may be obtained by addressing THE NATIONAL UNDERWRITER CO., 420 East 4th Street, Cincinnati 2, O., or any National Underwriter office.

L.A.A. Annual Meeting to Be in Chicago Oct. 24-26

The Life Insurance Advertisers Association will hold its annual meeting Oct. 24-26 in the Edgewater Beach hotel, Chicago. Alan M. Kennedy, assistant to the president of Northwestern National Life, has been appointed general chairman of the meeting.

Must Pay Back Death Proceeds When Assured Turns Up as War Prisoner

A beneficiary must return to Pilot Life the proceeds of a policy that were paid when the maritime war emergency board issued a certificate of presumptive death of the insured, and where the assured later turned up as a Japanese war prisoner, the S. C. supreme court finds.

The assured was Lewis E. Cudd. Pilot Life made the payment June 7, 1943. On Aug. 20 of that year the coast

guard informed the wife that her husband was a Japanese war prisoner.

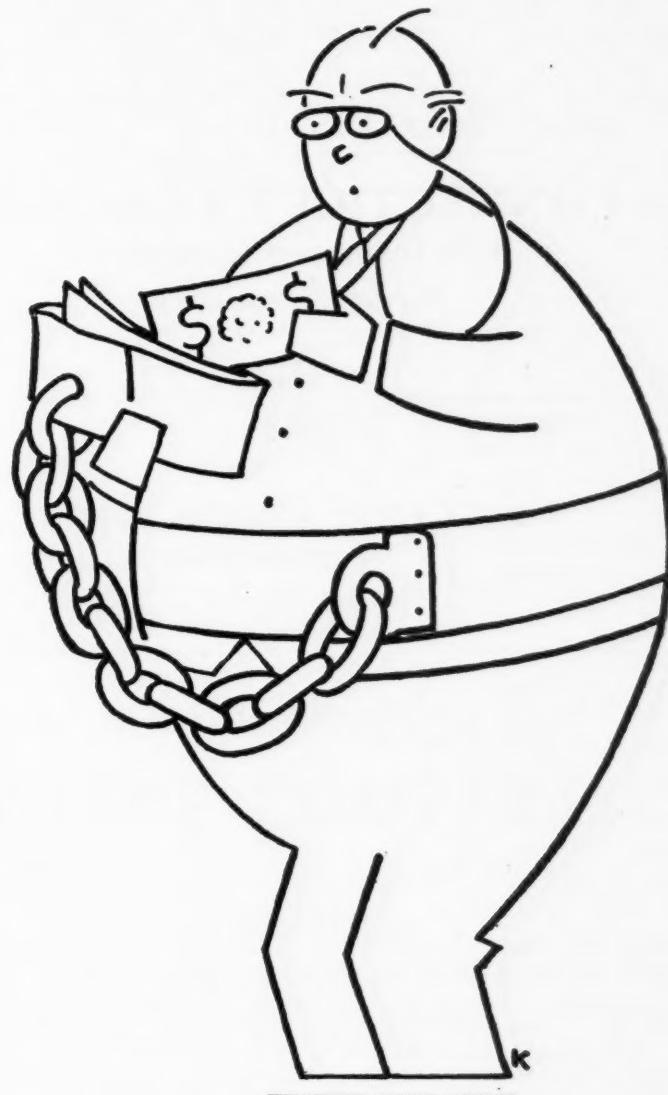
The supreme court stated that both parties accepted as a fact that the insured had died shortly after sailing from Ceylon. There is no evidence of fraud and the question is whether there was a mutual mistake. The beneficiary contended that there was no mutual mistake but rather a mistake or error of judgment on the part of the insurer; that settlement was made under the realization of an uncertainty and that the settlement was a compromise of a doubtful liability.

The court, however, stated that all the

facts available to one of the parties were available to and known by both and their reactions thereto were the same. The acceptance of the death of the insured as a fact was a mutual mistake of fact equally concurred in by both parties. A mistake of fact having existed, the proposition is elementary that repayment to the insurer could be compelled.

Stamper Speaks in Memphis

Powell Stamper, sales promotion manager of National Life & Accident, addressed the Memphis Sales Managers Club.



SAFETY

The financial strength of a life insurance company is always a factor and that factor with Bankers National is not a problem. With \$110 of Assets for every \$100 of Liabilities, you'll find our strength will satisfy the most discriminating prospect or policyowner.

*Why don't you build with "safety"?
Investigate our out-of-the-ordinary
General Agency Contract.*

Bankers

NATIONAL LIFE
Insurance Company.. Montclair, N. J.

Ralph R. Lounsbury, President
W. J. Sieger, V. P. & Sup't. of Agencies

LIFE • ACCIDENT • HEALTH • HOSPITAL

Capt. Zimmerman Pleads for Better NSLI Conservation

WASHINGTON—More than 70% of men and women being discharged from the service are lapsing their national service life insurance, and the life agents of the country must step up their efforts to maintain it in force, Capt. C. J. Zimmerman, coordinator of the navy's savings bond program, told the Washington-Baltimore Life Underwriters Conference here Wednesday. He is past president National Association of Life Underwriters and former Chicago general agent of Connecticut Mutual.

"The army and navy in placing G. I. insurance on the lives of almost 15 million service people for a total of

almost \$135 billion in five years, could not, under the exigencies of pre-war and war-time conditions, thoroughly explain the advantages of the insurance to each individual. The speed and pressure of rapid demobilization has made it impossible to give a thorough explanation to those being mustered out," he said. "Hence, the vast majority of ex-service personnel have only a hazy understanding of the real value of their G. I. insurance and of the bargain rates at which the government has offered this."

Government Policy Cheaper

He congratulated the life agents of the U. S. on their unselfish efforts in selling and reselling service people on the wisdom of keeping their government insurance in force. The government, through assumption of all administration costs and adoption of 3% interest factor, has sold this insurance far below the cost of similar insurance in private

companies. In order to guarantee a beneficiary over age 30 a life income of an amount equivalent to that guaranteed by government insurance, 30% more insurance coverage is required under policies of private companies and an annual premium outlay of 35% to 50% more. Proceeds of G. I. insurance are entirely exempted from taxation and from claims of creditors of either the insured or beneficiary. Aviation coverage is provided as well.

He concluded that conservation of G. I. insurance gives life men an unparalleled opportunity to render a life long service to the veterans. "Even though this means a sacrifice of commission earnings to life insurance salesman, the good will and confidence which such service will earn for the life insurance fraternity will far offset such monetary loss."

Donald F. Barnes, director of research National Association of Life Underwriters, discussed pending legislation which further would liberalize NSLI. J. D. Marsh, Washington manager Lincoln National Life, chairman N.A.L.U. committee on veterans' affairs, pointed out how life insurance in private companies best could be correlated with government insurance in working out a well rounded life insurance program for veterans.

Other speakers and their subjects were: C. Brainerd Metheny, president Pittsburgh association, on "The Magic of Life Insurance"; Dr. Meyer Jacobstein, member research staff Brookings Institution, "Looking Ahead"; Clifton E. Reynolds, administrative assistant Metropolitan Life, "Security Guarantors"; James E. Rutherford, executive vice-president National association, "America Looks to the Salesman."

W. J. McCausland, Acacia Mutual, Washington, was general chairman, and W. J. Kenealy, president Baltimore association, vice-chairman.

Metropolitan Shows Excellent Mortality in Non-War Deaths

The death rate among Metropolitan Life's industrial policyholders, exclusive of losses from enemy action, was again extremely low for 1945, according to the company's statistical bulletin. It was 7.4 per 1,000 or 2.2% below the comparable figure for 1944 and only very slightly above the all-time low of 7.3 for 1942. If adjustment were made for the changes in age distribution it is very probable that the 1945 death rate would establish a new minimum, the bulletin states.

Expectation of life at birth among Metropolitan's policyholders, excluding war deaths, was 65.02 years, or .62 years above the 1944 figure. This figure has increased steadily over the years, being almost twice the figure for the decade 1879-89, when it was 34 years.

Despite the war's ending in 1945, the death rate from enemy action among the industrial policyholders for the year was 88.2 per 100,000, the highest for any year of the war. It was nearly one-third above the 1944 figure and six times that for 1943 and about 20 times that of 1942, the first full year of war. Inclusion of deaths from enemy action raises the total mortality figure among industrial policyholders from 7.4 to 8.3 per 1,000, the highest point since 1936.

Many New Laws for Year

Analysis of the death rates show that nine diseases and conditions recorded new low mortality rates during the year. The list includes measles, scarlet fever, influenza, pneumonia, tuberculosis, syphilis, diarrhea and enteritis, appendicitis and diseases of the puerperal state. Despite the epidemic of acute respiratory diseases near the end of the year the mortality from influenza and pneumonia in December was only moderately above the rate a year previously. For chronic degenerative diseases the 1945 record was generally favorable. Cardiovascular-renal diseases which account for about one-half of all deaths from disease, remain unchanged though there were more older persons among the insured group. The diabetes death rate declined 9%. Cancer showed a slight rise. Suicide mortality was exceptionally favorable.

Eight Points for Managers Stressed in Matthews' Talk

Eight points were stressed by R. R. Matthews, home office agency manager of Northern Life, in a talk on "Helping Maintain Agency Morale in 1946" before the Seattle Life Managers Association.

The first point, he said, should be the careful recruiting and training of new men. In addition, the general agent or manager should be sure he has a sincere liking for and interest in the new men; be a good listener for the agent with troubles; see that all office leads go to the agents and not to the general agent or manager, and maintain a good collection of reference books and authorities for his staff.

A general agent should accord an agent the same treatment at all times, whether he is in a slump or on a selling spree, Mr. Matthews stressed. He should avoid talking down to an agent but treat him as an equal. His final point was helping the agent to build prestige through the Quarter Million and Million Dollar Round Table and other organizations, with the general agent keeping records to let the agent know what progress he is making at all times.

Seattle—Forest Watson of the investment firm of MacRae & Arnold will speak Feb. 27. George Avery White, president of State Mutual Life, will speak March 18.

CONNECTICUT GENERAL Life Insurance Company Hartford, Connecticut

ROBERT W. HUNTINGTON
Chairman of the Board



FRAZER B. WILDE
President

EIGHTY-FIRST ANNUAL REPORT

DECEMBER 31, 1945

ASSETS

Bonds	\$ 301,392,968
Stocks	10,547,265
Mortgage Loans	141,033,701
Real Estate (Home Office \$2,324,353)	7,798,115
Loans on Company's Policies	13,682,584
Cash	18,467,919
Interest and Rents Due and Accrued	3,547,483
All Other Assets	7,729,543

Admitted Assets

\$ 504,199,578

LIABILITIES

Policy Reserves	\$ 395,573,652
Reserve for Future Payments on Claims	14,955,747
Policyholders' Deposits	41,784,468
Reserve for Dividends Payable to Policyholders in 1946	1,860,791
Special Reserve	7,000,000
Taxes Payable in 1946	1,868,617
All Other Liabilities	1,561,494

Total

\$ 464,604,769

Contingency Funds	15,898,000
Capital Stock	3,000,000
Surplus	20,696,809

Total

\$ 504,199,578

Insurance in Force, December 31, 1945

\$1,784,561,736
35,939,730
509,693,514

LIFE, ACCIDENT, HEALTH AND GROUP INSURANCE AND ANNUITIES

The company found that many indirect benefits in agency operation result from investing an adequate amount in the training and stabilization of only as can properly absorb, President O. J. Arnold declared.

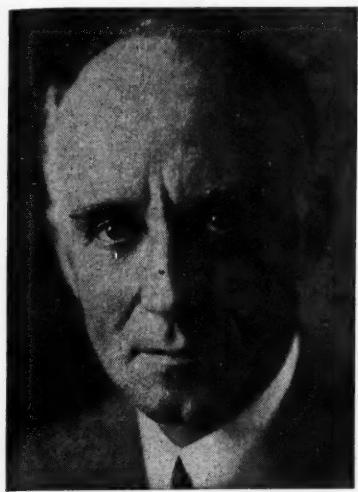
"Life insurance, along with all business, of course recognizes an obligation to keep post-war employment at as high a level as possible," Mr. Arnold said.

C. O. Fischer Heads Nominators

WASHINGTON—The U. S. Chamber of Commerce board of directors has selected a committee to nominate chamber officers to be elected at the convention at Atlantic City, April 30-May 2. The committee is headed by Chester O. Fischer, vice-president Massachusetts Mutual Life, and also includes in its membership Carl N. Jacobs, Hardware Mutual Casualty, Stevens Point.

Houze, Chicago Leader, Succumbs

William M. Houze, Chicago general agent for John Hancock Mutual Life and one of the most prominent and successful agency operators in that city, died at Wesley Memorial Hospital, Chicago, Tuesday. He was stricken on a



WILLIAM M. HOUZE

train while he was returning from a trip to Arizona. He had suffered several physical upsets in recent years.

Mr. Houze enjoyed organization activities and particularly he liked to take a part in the backstage area where the strings are pulled. He relished companionship.

Until two or three years ago he was host annually to a large dinner gathering just before the Christmas season. This was not confined to his agency

group, but included other insurance friends, people from insurance organizations, his children and friends from outside of the business. This was a somewhat elaborate party and Mr. Houze reveled in the fact that he was presiding over such a good fellowship period.

William M. Houze, Jr., who is serving in the marines, is brokerage manager of the agency. He started with his father in 1937.

With Company 43 Years

Mr. Houze was born at Vevey, Ind. 61 years ago. He had been connected with John Hancock for 43 years and had been a general agent of that company for a quarter century.

He started with the company as a clerk in the Indianapolis agency, which then was under the late Dan W. Flickinger, Sr., father of General Agent Flickinger who now is in charge. Mr. Houze worked up to supervisor of the agency and in 1920 was sent to Albany, N. Y., as general agent. He developed a very successful agency there, and in 1925 was transferred to Chicago as general agent to build an office from scratch and has built one of the company's outstanding agencies, with peak production of close to \$25 million in a year.

Mr. Houze had some very firm convictions about the operation of a life agency. He did not believe in bragging about his paid volume. He did not waste time with agents who would loaf on the job. He believed the prime essential in producing life insurance was hard, well thought out work. While he was a product of what might be called the "old school" of life insurance selling, yet his agency was most modern in its facilities. He was past president of the General Agents' Association of John Hancock and of the General Agents & Managers Association of Chicago and the Chicago Association of Life Underwriters. He never was active in the National association but attended many of the conventions.

Services will be Friday at 1 p.m. from

the Carroll undertaking parlors in Chicago to Mt. Hope cemetery.

Predicts Dire Results of Much N.S.L.I. Replacement

Dire results to insurance if there is much replacement of national service life by commercial cover were predicted by Lt. Col. Louis J. Grayson, chief of the military assistance section of the A.A.F. personal affairs branch, in an address before the Fort Wayne Association of Life Underwriters.

Col. Grayson, former agent for Travelers in Washington and former chief of the war department insurance branch, predicted that any considerable volume of replacement would result in congressional investigation which would make the TNEC investigation look like a mock trial.

Worse still, many of the veterans will find that, as legislation increases the value of national service life, they made a big mistake in dropping it, with attendant loss of confidence in the insurance agent.

He defended beneficiary restrictions and the installment method of pay on the grounds that if lump sum payments had been used, it was possible that \$10,000,000,000 of cash might be dumped into the laps of dependents during war years, bringing the threat of inflation even closer.

The government insurance program made millions of people insurance-conscious and raised their perspective, he said. A man who has once owned \$10,000 of insurance no longer considers \$5,000 a very large amount.

Coast Agent Leads N. Y. Life in Volume and Applications

R. A. Davies, San Francisco, led New York Life's field force in volume of paid business and in number of paid applica-

tions for 1945. He paid for 450 applications for \$2,191,500. Second honors in paid volume and applications went to H. A. McColl, Colorado Springs, president of New York Life's Top Club. He paid for 389 applications for \$2,023,250. The first 11 volume leaders for 1945 each paid for more than \$1 million while the first seven application leaders each paid for 300 or more applications.

Mr. Davies has been an agent of the New York Life since 1932. He is a vice-president-at-large of the 1945 Top Club and a member of the Million Dollar Round Table of the National Association of Life Underwriters. He has held office in the San Francisco C.L.U. chapter and the San Francisco Life Underwriters Association. A native of Washington, he attended the University of Washington. Most of Mr. Davies' clients are young men in the San Francisco area.

CONVENTION DATES

March 4, Pittsburgh Insurance Day, William Penn Hotel, Pittsburgh.

March 13-16, N.A.L.U. midyear, Omaha, April 26, Illinois Association of Life Underwriters, Hotel LaSalle, Chicago.

April 30-May 2, U. S. Chamber of Commerce, Claridge Hotel, Atlantic City.

May 9-10, L.O.M.A. spring conference, Hotel Claridge, Atlantic City.

May 3, Michigan Association of Life Underwriters, Grand Rapids.

May 5-11, Ins. Federation of Pennsylvania, Bellevue-Stratford, Philadelphia.

May 14-17, Insurance section U. S. Chamber of Commerce, hemisphere conference, New York.

May 15-17, Insurance Accounting & Statistical Assn., Baker Hotel, Dallas.

May 20-22, Health & Accident Underwriters, annual, Netherland Plaza, Cincinnati.

May 24-25, Virginia Assn. of Life Underwriters, Cavalier Hotel, Virginia Beach.

May 27-29, Canadian Life Officers Association, Hotel London, London, Ont.

June 9-13, Insurance Commissioners, Portland, Ore.

THIRTY-SIXTH ANNUAL FINANCIAL STATEMENT

WESTERN LIFE INSURANCE COMPANY

HELENA, MONTANA

RESOURCES

	\$	1.00	.0%
Home Office Building..... (Cost \$245,516.22 in 1924)			
Bonds and Stocks.....	16,799,368.74	69.10%	
Government Bonds.....	\$9,874,075.00		
Municipal Bonds.....	361,290.00		
Railroad Bonds.....	1,966,423.00		
Public Utility Bonds.....	2,248,760.00		
Industrial Bonds.....	563,255.00		
Stocks.....	1,785,565.74		
First Mortgage Loans.....	4,896,700.06	20.14%	
Real Estate.....	NONE	.0%	
Balance Due on Real Estate Sold..... (Being paid for in installments)	203,268.38	.84%	
Loans to Policyholders.....	1,553,690.66	6.39%	
Cash.....	547,210.50	2.25%	
Interest Earned..... (To December 31, 1945)	98,512.84	.41%	
Current Net Premiums and All Other Items.....	213,572.16	.87%	
TOTAL RESOURCES.....	\$24,312,324.34	100.00%	

Insurance in Force \$96,573,528

R. B. Richardson, President

OBLIGATIONS

Present Worth of Outstanding Policies..... (Legal Reserve Plus Voluntary Provisional Funds)	\$19,223,391.02
Present Worth of Balance Due Under Claims Being Paid in Installments.....	938,065.73
Claims.....	124,331.70
Notice of claims received but proof not yet sub- mitted.....	\$99,331.70
Set aside for any possible 1945 claims not reported by Dec. 31, 1945.....	25,000.00
Interest and Premiums Paid in Advance..... (Not yet earned)	872,158.48
Taxes (for 1945 but payable in 1946).....	66,749.02
Policyholders' Dividends (payable during 1946)....	155,542.04
Current Expenses.....	32,086.35
TOTAL OBLIGATIONS.....	\$21,412,324.34
Surplus to Policyholders.....	2,900,000.00
Capital Stock.....	\$1,000,000.00
Free Surplus.....	1,900,000.00
TOTAL.....	\$24,312,324.34

Surplus to Policyholders \$2,900,000

Now retired, Mr. Binford serves as chairman of the Memphis censorship board and recently was given wide publicity because of his opposition to the showing of a movie which he considered disparaging to the south.

Col. Reese F. Hill, formerly in charge of the War Department's insurance activities, is out of the army and has been appointed assistant to the president of American Casualty of Reading, Pa., and its running mate, American Aviation & General. Col. Hill's office was responsible for approving group insurance expenditures of the War Department's cost plus contractors.

Harold P. Mills, Metropolitan Life's manager of annuity sales, addressed a meeting of the auditors' section of the District of Columbia Bankers Association.

Paul K. Adams, general agent at Min-

neapolis for Connecticut Mutual Life, is recovering from a hip injury and is expected soon to return to his desk. He has been confined to his home since October.

Midland Mutual Life has sent out bound volumes of 55 poems written by the late **J. G. Monroe**, for many years its superintendent of agencies. Mr. Monroe died a few weeks ago at his home in Columbus, at the age of 83.

Richard J. Shipley, general agent of Northwestern Mutual Life, who is president of the San Francisco Life Underwriters Association, has been elected a director of the San Francisco Better Business Bureau.

Malcolm C. White, Oklahoma City general agent Pacific Mutual Life, will address the Sales Executives Club there Feb. 26.

Death of J. W. Walker Recalls Unique Ark. Agency Conventions

Jacob Wythe Walker, aged 75, widely known Arkansas life insurance executive, president of Progressive Life and chairman of Union Life of Little Rock, died at his home at Rogers, Ark., following an illness of only a few days. He grew ill following a fall three days earlier.

Mr. Walker was one of the founders and the first president of Union Life which marked its twenty-fifth anniversary last September. Later he became chairman when he was succeeded in the presidency by his son, Elmo Walker.

Mr. Walker was born in northwest Arkansas, near Lowell, a son of Martin and Ann Van Winkle Walker, members of pioneer Benton county families. He attended the old Rogers Academy.

In 1907, he moved to Rogers and founded Rogers Mutual Aid, first life insurance organization of its type in the state up to that time and which grew to 70,000 members. It was reorganized later as Progressive Life, which has had its home office at Rogers, with Mr. Walker as its president.

By C. M. CARTWRIGHT

The death of Mr. Walker recalls some of the most unique, picturesque, and unusual conventions of life insurance agents held in this country.

Union Life, like many other companies, gathered its agents together every year for annual conference.

Those whose business it is to attend agency meetings realize that there are many noted places where they are held. Some select the large and well known hosteries of Florida and California, others have their gatherings at times of the year where there is a great lure in Michigan, New England, Chicago, New York City, Virginia, and other points.

Rogers, Ark., is a small but beautiful little city, nestled in the northwest corner of the state in the midst of the

Mr. Cartwright, editor of the *National Underwriter*, who is very seriously ill in Evanston hospital, insisted on dictating these recollections when he was told of Mr. Walker's death. Mr. Cartwright attended and addressed several of these gatherings and was delighted by them and by the Walker clan.

famous Ozarks. People in the Ozarks refer to their country as the land of the big red apples and a million smiles.

Mr. Walker was the first citizen of Rogers and he was a typical citizen. He carried all of the charm of Virginia. One knew he came from that state because his middle name was Wythe. He was a man of fine physical presence, well dressed, dignified and urbane. Naturally one would take him immediately to be a director of a bank in his town, interested in other local enterprises, owning a farm or two, proud of his locality.

In Arkansas in the earlier days there were a number of mutual benefit societies. Mr. Walker organized Mutual Aid of Arkansas and was its president. It erected an artistic and rather imposing home office structure which stood out as the most prominent building at Rogers.

Ambitious young people there eagerly sought employment in Mutual Aid. It did a very large business in Arkansas.

Enter Legal Reserve Field

Mr. Walker's eldest son, Elmo E., who is now its president, was his father's right hand man, as vice-president in charge of agencies. Elmo saw the opportunity of getting out of the Mutual Aid class and largely through his instrumentality Union Life, a legal reserve company, was established.

Elmo began building an agency organization. He and his father and some of their associates concluded that it would be an excellent plan both for the company and Rogers to hold the annual agency meeting there.

Mr. Walker purchased a large tract of land about four or five miles from the town out in the hills. He named this very beautiful area "Dream Valley."

Near the house was one of the largest springs in that bounteous spring country. The water burst out of the rocks and reached a large pool.

Mr. Walker would have all the agents go to Dream Valley and spend there the two nights that they were at the convention.

Citizens Were Invited

In the morning of the first day Union Life would invite the citizens of the community to its home office where a speaker would give a talk on some of the phases of life insurance.

Roll M. Malpas, who then operated a life reinsurance company at Des Moines, helped the Walkers get speakers and round out their programs.

For instance Claris Adams, who was then manager of the American Life Convention, gave an address.

At another time Roy L. Davis of Chicago, who was then connected with Continental Assurance, was the speaker.

After lunch all hands were driven out to Buena Vista, a famous resort on the road to Benton. Then the return was made to Dream Valley where a collection of Negro male singers, sang and played their guitars.

A large fire was made at the pool. Bull frogs with various degrees of vocal cadence held forth.

Slept on Cots

The agents would sing and tell stories. Then all went to the house where cots were provided for the night.

The main convocation was held all during the second day at Dream Valley,

... FROM OUR NEW STATEMENT:

Assets \$ 185,309,314.71

Gain in Assets . . . 29,544,390.44

Life Insurance
in force 1,397,969,473.00

Gain in Insurance
in Force 136,769,503.00

The NATIONAL LIFE AND ACCIDENT Insurance Company, Inc.



HOME OFFICE NASHVILLE TENNESSEE NATIONAL BLDG.

the agents sitting on the patios or out on the lawn.

The great prize of the year was offered by President Walker. He had started in a very ambitious way to raise live stock and he offered the best bull in the herd, which was a very valuable animal to the agent writing the largest business.

The Walkers would have officers of the state bankers association and state insurance department attend the convention.

Auditorium Was Built

Mr. Walker built an auditorium on the grounds where the assembly was held in later years. Mr. Walker was ambitious to show the people in that section the most scientific and productive methods.

The hills were covered with brush and saplings and there seemed no way to clear it off. He purchased 500 goats in Texas, brought them to Dream Valley, turned them loose on the hills and in a year's time he sowed grass and had magnificent pasturage. He also was a breeder of horses and one of the features of this agency gathering was to have the men ride over the hills and see the large variety of goats.

Coin Harvey Officiated

On the evening of the second day all were taken to a valley where the famous Coin Harvey lived. Harvey had built a series of houses, each being named for a different state. Those for example, who registered from Oklahoma would be assigned rooms in "Oklahoma." There was a huge spring which sent water down the valley and he would have the trains met and take the people on a gondola to the entrance of his place.

Predicted Destruction

During the days of W. J. Bryan and the 16 to 1 battle cry, Harvey conducted Coin's Financial School in Chicago, wrote many booklets and became a national figure. On his ground he erected a large concrete pyramid. He claimed that present civilization would soon be destroyed and, therefore, he wanted samples preserved where they could not be destroyed.

The agents would gather on the grounds, hold a picnic, do a lot of singing and then return to Dream Valley to end two days of convention.

H. W. Borchers, assistant general agent of Aetna Life in Chicago associated with R. S. Edwards, general agent, died in the office Feb. 14 within a few minutes after an attack of coronary thrombosis. He was 69 and a native Chicagoan. A. H. Borchers, well known independent adjuster in Chicago, is a brother of Herman. He was born in Chicago Dec. 14, 1876.

Herman Borchers for many years had been in charge of the Aetna Life's brokerage department in Chicago and especially had prepared life insurance plans, illustrations and presentations for the agents. He was a life insurance mathematical wizard, with an uncanny faculty at figures and comparisons of rates and values of the various companies. He rarely had to consult rate books for the premium rates or dividends at any age on any policy of any of the leading life companies for he had handled these figures so often that he had memorized them.

While he sold life insurance and did agency work on a full time basis ever since about 1922, Mr. Borchers had a substantial amount of general insurance accounts which he serviced. This was a product of his early experience in the insurance business at Chicago. He started with the old Moore & Janes agency (now Moore, Case, Lyman & Hubbard) in the underwriting department in 1895, and subsequently was connected with the Henry P. Magill & Co. agency, the old Morrison & Blew agency, John A. Morrison and Massachusetts Bonding before joining Aetna Life in 1923.

E. H. Woughter, 75, senior partner of E. H. Woughter Co., representing Northwestern Mutual Life in Detroit,

died there. Mr. Woughter was a pioneer in programming life insurance estates and in 1920 formed his own company. Associated with him were his sons, A. Warren and E. Lynn Woughter.

Mrs. Charles E. Hogg, mother of Robert L. Hogg, manager and general counsel of American Life Convention, died at her home at Point Pleasant, W. Va., Tuesday.

Born Nancy Borden Hawkins, in 1863, at Pleasant Flats, Va., now part of West Virginia, Mrs. Hogg resided in her native state all her life. She was married in 1881, to Charles E. Hogg and was the mother of six children.

Robert A. Flinn, 63, superintendent of agents of Midland National Life of South Dakota, died of a heart ailment.

William B. Lee, 57, general agent of Fidelity Mutual Life at Rochester, N. Y., for some years, died there. He was a native of Rochester and entered insurance after the first world war.



H. W. Borchers

RECORDS

National of Vt.—Had the biggest year in its history in 1945 in sale of new life insurance, and January, 1946, was the biggest in its 96 years. Issue was \$11,011,372 compared to \$6,589,408 in January, 1945. Completed paid new volume of \$6,802,846 in January, or about 31% over January, 1945. Anticipate February volume will swell total insurance in force to \$750 million.

Northwestern Mutual Life—New paid-for business in January reached \$32,000,000, gain 30% over last year. Total production in 1945 was more than 20% over the previous 12 months. January leading general agents were Victor M. Stamm, Milwaukee; Jamison & Phelps, Chicago; E. T. Proctor, Nashville; C. L. McMillen, New York City, and Marie Carroll, Oshkosh, Wis.

Lincoln National—January written production topped any previous month in history.

Minnesota Mutual Life—Examined business for January was up 33.6%. Volume was \$9,373,347, the second largest month in history, December last being the only other month that exceeded it.

Bankers Life—January written business exceeded \$5,760,000, of which ordinary accounted for nearly \$5,130,000.

Union Mutual—Paid business for January showed a 15.63% gain.

SALES MEETS

Berkshire Life Rhodes Club to Meet March 24-27

Berkshire Life will hold its annual Rhodes Club conference at the Homestead, Hot Springs, Va., March 24-27.

General agents on signed paid agency quotas and those on signed paid personal production quotas can qualify for attendance. The current Rhodes Club year ends Feb. 28. About 150 general agents and field men are expected to qualify.

Equitable's Coast Managers Confer at Coronado, Cal.

Seventy-two managers, general agents and district managers of Equitable Society attended a three day managerial conference for the 11 western states at Coronado, Calif.

Those in attendance were given the details of the new and integrated training plan for agents, and of the plans to build organization through selection of trained personnel. The managers were told they would have the utmost support of the home office in furthering these plans.

Home office executives attending included Vice-presidents Vincent S. Welsh, F. Allen Dallinger, Vance Bushnell and Sam Burgess; N. E. Horelman, manager of the group department, and Franklin Amthor, superintendent of training.

Eight-State School in Okla. City

An insurance school will be held in Oklahoma City May 18-24, by Pacific Mutual Life. The sessions will be conducted by W. M. Rothaermel, vice-president in charge of agencies, and Carter Bryant, field manager. It will be an eight-state event.

Mutual Trust Wisconsin Rally

A two-day regional meeting for northeastern Wisconsin and northern Michigan was held by Mutual Trust Life at Green Bay, Wis. A. B. Slattengren, vice-president, directed the meeting and members of the James H. Quigley agency took part. President Raymond Olson was the banquet speaker. The dinner marked the 15th anniversary of the Green Bay agency under the leadership of Mr. Quigley.

POLICIES

No. Amer. Acc. Life Rates Announced

North American Accident of Chicago, which some time ago reinsured the business of Eureka-Maryland and now is entering the life insurance business with a whole new series of completely modern policy forms, this week announced the premium rates applicable to a number of contracts which it has made available to its agents and those of Eureka-Maryland with whom new agency contracts have been executed.

Will Write Annuities Later

The old Eureka-Maryland business was on the 3½% Illinois Standard American experience basis, but this has been abandoned by North American Accident because of the low interest trend and the difficulty of earning so much as 3½% net on invested funds. The new issue is on the 3% New Jersey standard American experience table. It is stressed that North American Accident has not yet secured approval of all its forms from all the states, although some have done so.

The company plans to write annuities, as did Eureka-Maryland, but is not yet in a position to get the forms and

CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS

211 W. WACKER DRIVE

CHICAGO

ALFRED MACARTHUR, PRESIDENT

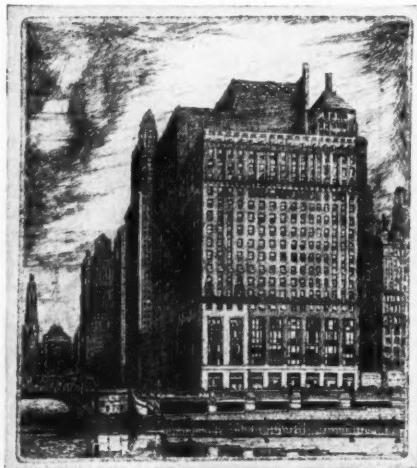
1905

1946

STRONG

PROGRESSIVE

DEPENDABLE



HOME OFFICE BUILDING

(Owned by company, free from indebtedness)

41 YEARS
OF
SOUND
INSURANCE
PRACTICE

Attractive General Agent's contracts
Now being offered for territory in the mid-west

rates ready for submission to the insurance departments.

A new contract which was not written by Eureka-Maryland is double protection to age 60. Generally the North American forms as to plans follow those which were sold by Eureka-Maryland, but the actual contracts are completely new.

New Juvenile Forms

The company also has brought out juvenile life insurance, and in addition writes four types of convertible term policies—5 year, convertible in four years; 10 year, in eight years; 15 year, in 12 years; 20 year, in 15 years. The company will consider women for term only in exceptional cases and when they are self-supporting; and at present will not issue it in conjunction with waiver of premium.

Premium rates per \$1,000 for the various contracts (minimum term policy sold is \$2,500) are:

Non-participating Premium Rates

Age	Pref.	Prot.				Conv.				Term				Prot.	Conv.	Term							
		10	15	20	30	Yr.	Yr.	Yr.	Yr.	Yr.	Yr.	Yr.	Yr.			Yr.	Yr.	Yr.	Yr.				
at Risk	Risk	\$	\$	\$	\$									to 60	Yr.	5	10	5	10				
Issue O.L.	Life	\$	\$	\$	\$									to 60	Yr.	\$	\$	\$	\$				
20	14.50	42.15	30.42	24.54	19.23	15.12								20	22.67	8.01	8.14	41	36.99				
21	14.85	42.82	30.92	24.99	19.58	15.49								21	23.09	8.06	8.21	42	38.05				
22	15.21	43.51	31.44	25.45	19.93	15.88								22	23.52	8.11	8.28	43	39.16				
23	15.59	44.21	31.98	25.92	20.30	16.28								23	23.98	8.17	8.34	44	40.32				
24	15.99	44.95	32.54	26.42	20.69	16.71								24	24.45	8.24	8.42	45	41.53				
25	16.41	45.71	33.11	26.93	21.08	17.15								25	24.94	8.31	8.51	46	42.88				
26	16.85	46.49	33.72	27.46	21.52	17.59								26	25.45	8.38	8.59	47	44.28				
27	17.32	47.29	34.35	28.00	21.97	18.97								27	25.95	8.45	8.68	48	45.73				
28	17.81	48.12	35.00	28.58	22.45	18.56								28	26.55	8.52	8.77	49	47.24				
29	18.32	48.88	35.67	29.16	22.95	19.08								29	27.13	8.61	8.89	50	48.77				
30	18.84	49.57	36.36	29.78	23.46	19.62								30	27.74	8.70	9.00	51	50.23				
31	19.42	50.82	37.08	30.40	24.01	20.22								31	28.41	8.80	9.16	52	51.71				
32	20.00	51.81	37.82	31.07	24.57	20.85								32	29.10	8.91	9.33	53	53.19				
33	20.62	52.81	38.60	31.75	25.18	21.51								33	29.84	9.04	9.51	54	54.67				
34	21.28	53.86	39.39	32.45	25.80	22.20								34	30.60	9.18	9.72	55	56.10				
35	21.96	54.94	40.23	33.20	26.46	22.94								35	31.40	9.32	9.95	56	57.55				
36	22.74	56.10	41.12	33.97	27.16	23.75								36	32.24	9.49	10.27	57	58.05				
37	23.56	57.30	42.06	34.78	27.89	24.63								37	33.11	9.68	10.63	58	59.42				
38	24.43	58.54	43.03	35.62	28.67	25.55								38	34.02	9.87	11.54	59	60.80				
39	25.36	59.83	44.04	36.50	29.50	26.53								39	34.98	10.05	11.22	60	62.18				
40	26.33	61.15	45.08	37.43	30.38	27.56								40	35.95	10.24	11.42	61	63.56				
41	27.34	62.51	46.16	38.40	31.30	28.60								41	36.92	10.42	11.61	62	64.94				
42	28.32	63.91	47.29	39.41	32.28	29.70								42	37.92	10.61	11.80	63	66.32				
43	29.38	65.37	48.47	40.49	33.33	30.89								43	38.92	10.80	12.00	64	67.70				
44	30.30	66.88	49.69	41.59	34.44	32.15								44	39.89	10.98	12.20	65	69.08				
45	32.11	68.45	50.94	42.75	35.64	33.47								45	40.86	11.16	12.38	66	70.46				
46	33.43	70.05	52.24	43.87	36.81	34.87								46	41.83	11.34	12.60	67	71.84				
47	34.83	71.71	53.56	45.05	38.08	36.34								47	43.22	11.52	12.80	68	73.22				
48	36.33	73.42	54.94	46.31	39.43	37.92								48	44.61	11.70	13.00	69	74.60				
49	37.92	75.22	56.40	47.64	40.89	39.61								49	45.99	11.88	13.28	70	75.98				
50	39.62	77.07	57.92	49.06	42.44	41.40								50	47.37	12.06	13.56	71	77.36				
51	41.35	78.92	59.47	50.52	43.19	40.29								51	48.75	12.24	13.84	72	78.74				
52	43.19	80.84	61.10	52.06	45.09	43.11								52	49.63	12.42	14.42	73	79.12				
53	45.15	82.84	62.82	53.71	47.14	45.24								53	50.57	12.61	14.61	74	79.50				
54	47.24	84.92	64.64	55.48	49.30	47.33								54	51.47	12.80	14.80	75	79.88				
55	49.47	87.10	66.57	57.36	51.62	49.62								55	52.35	12.99	14.99	76	80.26				
56	51.75	89.22	68.50	59.28	54.10	52.10								56	53.67	13.18	15.18	77	80.64				
57	54.18	91.45	70.56	61.34	56.75	54.75								57	55.00	13.37	15.37	78	81.02				
58	56.77	93.79	72.75	63.55	59.59	57.59								58	57.35	13.56	15.56	79	81.39				
59	59.53	96.24	75.12	65.94	62.64	59.50								59	60.24	13.75	15.75	80	81.77				
60	62.48	98.83	77.64	68.51	65.90	62.53								60	65.00	13.94	15.94	81	82.15				
20	End.	End.	Retirement	Inc.	41	84.94	27.78	55.39	2.48	42	90.81	3.01	61.60	2.67	43	97.40	3.27	65.11	2.93	44	104.85		
21	44.52	21.05	18.73	41.13	31.20	24.50	46	122.99	4.27	78.02	3.76	47	134.22	4.70	83.38	4.11	48	147.34	5.24	89.40	4.50	49	162.85
22	44.59	21.79	19.32	42.86	32.37	25.32	47	135.40	4.70	83.38	4.11	48	147.34	5.24	89.40	4.50	49	162.85	5.77	96.15	4.98	50	181.53
23	44.67	22.57	19.94	44.72	33.60	26.19	48	147.34	5.24	89.40	4.50	49	162.85	5.77	96.15	4.98	50	181.53	6.24	103.81	5.53	51	204.85
24	44.75	23.41	20.60	46.71	34.91	27.11	49	162.85	5.77	96.15	4.98	50	181.53	6.24	103.81	5.53	51	204.85	6.24	103.81	5.53	52	210.00
25	44.84	24.28	21.29	48.85	36.31	28.05	55	165.21	6.24	103.81	5.53	56	181.53	6.24	103.81	5.53	57	210.00	6.24	103.81	5.53	58	216.88
26	44.93	25.21	22.08	51.12	37.79	29.05	50	181.53	6.24	103.81	5.53	59	181.53	6.24	103.81	5.53	60	216.88	6.24	103.81	5.53	61	223.16
27	45.03	26.18	22.81	53.57	39.37	30.11	51	181.53	6.24	103.81	5.53	62	181.53	6.24	103.81	5.53	63	223.16	6.24	103.81	5.53	64	229.52
28	45.13	27.24	23.64	56.21	41.06	31.24	52	181.53	6.24	103.81	5.53	65	181.53	6.24	103.81	5.53	66	229.52	6.24	103.81	5.53	67	235.88
29	45.25	28.36	24.52	59.07	42.88	32.44	53	181.53	6.24	103.81	5.53	68	181.53	6.24	103.81	5.53	69	235.88	6.24	103.81	5.53	70	242.24
30	45.38	29.57	25.46	62.17	44.83	33.72	54	181.53	6.24	103.81	5.53	71	181.53	6.24	103.81	5.53	72	242.24	6.24	103.81	5.53	73	248.60
31	45.52	30.86	26.44	65.52	46.92	35.09	55	181.53	6.24	103.81	5.53	74	181.53	6.24	103.81	5.							

appointed Francis T. Fenn, Jr., associate general agent. A graduate of Dartmouth College, Mr. Fenn has been in the life insurance business eight years and has compiled an outstanding record as an agent. He is a member of the Leaders Round Table of Connecticut, and immediate past president of the Hartford Life Underwriters Association.

Stein Is Sales Production Manager for Edwards

A. D. Stein has been appointed sales production manager by R. S. Edwards, Chicago general agent of Aetna Life, in charge of the senior unit. He is an insurance man of about 25 years' experience who was recruited into the business by Mr. Edwards when he was manager of the Aetna's 42nd street agency in New York. Mr. Stein had been an independent general insurance broker, writing all lines. He became an agent with Mr. Ed-

wards and later was given supervisory duties as well. When Mr. Edwards was appointed Chicago general agent Mr. Stein remained in the 42nd street agency, doing supervisory work as well as selling.

He has been a very successful personal producer for many years, his annual volume ranging from \$500,000 to \$750,000. A year ago he moved to Chicago with the Edwards agency.

Doremus-Bragg Agency Names Hadermann, Sullivan

The Doremus-Bragg agency of Guardian Life in New York City has appointed F. E. Hadermann and D. J. Sullivan as district managers for Westchester, both of whom recently were discharged from service. Mr. Hadermann joined Guardian 17 years ago, and Mr. Sullivan nine years. Both have qualified for the Leaders Club.

Mr. Hadermann went with the agency

in 1929. He is a veteran of world war I who also had active service in the second world war, starting in 1940 as captain of the 102nd medical regiment, 27th division, where he was division insurance officer, and rising to the rank of colonel.

In 1942 he was transferred to the Hawaiian service command as finance officer; in 1943 to Ft. Bragg, N. C., as finance officer of the 13th airborne division. He won the Asiatic-Pacific ribbon with one battle star and the European ribbon with a battle star.

Mr. Sullivan joined the agency in 1937. He was commissioned a lieutenant in the army air forces in July, 1942, and later as a captain was transferred to the 12th air force service command and sent to the European theater. He became a major while serving in the Mediterranean area and was discharged early in January.

Nine New Mutual Life Assistant Managers

Nine new assistant managers have been named by Mutual Life. The appointees and the cities where they will be located are:

J. Byron DeLong, Minneapolis; Joseph L. Marion, Atlanta; George A. Patton, Jr., Columbus, O.; H. E. Daugherty, Fort Collins, Colo.; Albert I. Bonk, Fargo, and Alden E. Halseth, Grand Forks, N. D.; Willis E. TenBroek, Hastings agency, Chicago; Herbert L. Moulton, Heifetz agency, Chicago; Charles Schiff, Cunningham-Jones agency, New York.

Prudential Has Three Transfers in Midwest

John A. Scott, superintendent of Prudential, has been transferred to Gary, Ind. He has been in Flint, Mich. Mr. Scott joined Prudential in 1913.

Michael F. Duffy has been transferred as superintendent of the Indianapolis No. 2 district. Mr. Duffy assumes charge where he started his career with Prudential in 1916. He has been in Covington, Ky.

Prudential has promoted John V. Deal to superintendent of the Cincinnati No. 3 district. Mr. Deal has been assistant superintendent in Indianapolis. He joined Prudential in 1933.

Jannuzzi Heads New Newark Agency of Fidelity Mutual

Frank H. Jannuzzi has been appointed manager of the new Fidelity Mutual agency in Newark. He left the banking business in 1935 to go with Fidelity in Pittsburgh. He moved to Washington, D. C., in 1943 as supervisor in the Hatzes agency and later became assistant manager.

A graduate of the Sales Research Bureau School of agency management, Mr. Jannuzzi has a good record in both supervision and personal selling. He specializes in estate planning and business insurance.

Rogers Is Girard General Agent

William J. Rogers has been appointed general agent at Rosemont, Pa., by Girard Life. He has been connected with the company only a year, but in the first six months of 1945 led the company in number of lives paid.

Toon S. F. Assistant Manager

C. William Toon has been appointed assistant manager of Union Central Life in San Francisco. He was agency cashier there before being called into the army and was also a producer. He entered the army in the mountain infantry and came out a lieutenant.

Fowler Again in Omaha

William A. Fowler has returned from navy service to resume as general agent for John Hancock Mutual Life at Omaha. Mr. Fowler joined John Han-

cock in Minneapolis. He spent 3½ years in the home office agency department working with general agents and studying agency management problems.

Loose Returns to Reading

Jack C. Loose has been released from the navy and appointed by Travelers as field assistant at Reading, Pa. He was on active service 42 months, most of that time on sea duty. He was a lieutenant commander.

Olson South Bend Supervisor

Maurice M. Olson has been named supervisor for Great-West Life at South Bend. He has made an excellent sales record there.

Merton W. Ulshafer has been named district manager of Syracuse for Equitable Society. He has been with Equitable since 1934.

Ralph B. Johnston has been named district representative at Battle Creek of National Life of Vermont, under General Agent Floyd C. White.

Peninsular Life has opened a district office in Daytona Beach, Fla., with Robert A. Thweatt, who has been with the company since 1931, as manager.

J. H. Patton, formerly with Life & Casualty in Monroe, Ga., has returned to that city as district superintendent.

Progressive Life has established a new district office in Elberton, Ga., with J. M. Field in charge.

CHICAGO

HUMMER GOES WITH WOODY

Comdr. Richard P. Hummer, successful Chicago attorney and senior partner in the law firm of Hummer, Van Ness & Yowell, who recently was released from naval service, has become associated with the Warren V. Woody agency of Equitable Society in Chicago to specialize in insurance law, estate and tax problems. He has disposed of his interest in the law firm and will devote himself to life insurance selling on a full time basis. Comdr. Hummer was connected with the naval air corps and recently has been executive officer at Ottumwa, Ia. Previously he was for some time stationed in the Caribbean area. He was a flying ensign in the navy in world war I.

RAMSEY AGENCY ACTIVE

James F. Ramsey, who took over the Hill general agency of Connecticut Mutual at Chicago, is now adding to the organization and has 15 full-time agents at work. He was formerly connected with the company in Iowa and, therefore, feels quite at home with it. Mr. Ramsey has set his goal at \$5 million of new business this year.

Heads Brooklyn Branch

The Wolfson agency of Berkshire Life in New York City has appointed Henry Marshall as branch manager in Brooklyn, effective March 1. Mr. Marshall graduated from New York University in 1932 and has been in the life insurance business since 1933. He produced business for 256 consecutive weeks. In 1942, he entered government service after serving for nearly three years.

Names Agents Advisory Group

Columbian National Life has appointed its agency advisory committee for 1946. The members are William S. Vogel, general agent Newark; Leo E. Coffman, general agent St. Louis; John E. Miller, district manager Kansas City, and H. H. Nunamaker, general agent Cleveland.

President William Montgomery of Acacia Mutual is resting at his home following an operation at Johns-Hopkins hospital. He is nearly recovered and expects to leave soon for a vacation in Florida.



Reflected Testimony

Columbus Mutual's outstanding record for high renewal percentage, better than average dividend payment, low declination rate, exceptional rate of interest earned, rate of surplus increase, and consistent increase in insurance in force are all factors that reflect a good company with which to be associated. These qualities of progressive management are even further reflected by the Company's stately new home.



D. E. Ball, Pres.

CARL MITCHELTREE, V. Pres. & Secy

The COLUMBUS MUTUAL LIFE INSURANCE COMPANY

Columbus, Ohio

87

Years of Steady Growth Makes for Confidence in the Future

MONUMENTAL LIFE INSURANCE COMPANY
Home Office—Baltimore, Md.

AMONG COMPANY MEN

Scott Now Actuary of Cont. Assurance

David G. Scott has been named actuary of Continental Assurance after serving five years as associate actuary.

Howard C. Reeder, vice-president and former actuary, as a result will be enabled to devote himself to administration, operations and actuarial research.

Mr. Scott, a McGill University graduate, is a fellow of both the Actuarial Society and American Institute.

Reiter Named President of Modern Life

Arthur E. Reiter of St. Paul has been elected president of Modern Life of that city. Julius Schmahl, state treasurer, was elected board chairman; N. J. Holmberg, acting president since the death of M. A. Nation, was elected vice-president and secretary; John A. Jorgenson, Hutchinson, treasurer, and Dr. E. W. Ostergren, St. Paul, medical director.

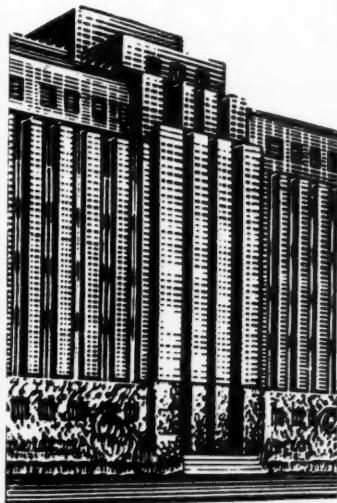
Mr. Reiter, who served in both world wars, has been active in Modern Life since his release recently from the navy, in which he was a lieutenant commander.

Frank Ordinary Manager for Sun

Bertram Frank, assistant manager ordinary department of Sun Life of Baltimore, has been promoted to manager of that department.

Mr. Frank has been with Sun Life since 1926. In 1943 he entered the army signal corps and was in the South Pacific.

He succeeds A. F. Cohn, who became secretary of Sun Life last March.



BANKERS Life COMPANY
DES MOINES

Nicholas Is Field Training Director

Guardian Life has appointed L. R. Nicholas, its former Jacksonville manager, as field training director with headquarters in the home office.

Sidney J. Brown has been appointed manager at Jacksonville.

Mr. Nicholas has been with Guardian for about 15 years, starting as agent at Tampa in April, 1931. He is a C.L.U. and organized and conducted Jacksonville classes for C.L.U. candidates before entering the army in 1942. He has the B.S. and B.C.S. degrees from Georgia School of Technology, an LL.B from Atlanta Law School, and also is a C.P.A.

A veteran of world war I, he was re-commissioned a lieutenant in July, 1942, and saw action in the Mediterranean and Pacific theatres, being awarded five battle stars, the bronze and silver stars, Distinguished Flying Cross and Purple Heart with two clusters. Before being placed on inactive status he received his majority.

He qualified several times for the Leaders Club and had experience both as agent and supervisor in Tampa before becoming Jacksonville manager. He is past secretary-treasurer Florida Association of Life Underwriters and past president Jacksonville association.

Mr. Brown has been with the Jacksonville agency since 1920, when he joined the company as an agent after completing a life insurance course in Carnegie Institute of Technology. He qualified repeatedly for the Leaders Club and for the company's higher honor clubs.

O. F. Grahame Now General Counsel of Mass. Protective

WORCESTER — O. F. Grahame has been elected general counsel of Massachusetts Protective Association, The Massachusetts Protective Life and Paul Revere Life. Mr. Grahame joined these companies in 1940 as associate counsel. He was elected counsel a year ago. He is a member of the bar in Iowa, New York and Massachusetts.

Mr. Grahame was with Guardian Life of New York from graduation from law school until he joined the Massachusetts Protective group. He is a graduate of the college of liberal arts and law of Iowa State University, where he was an editor of the law review.

Mr. Grahame drafted the New York statute exempting disability benefits from claims of creditors. It has been widely copied in other states. He has written extensively on insurance subjects, including disability insurance, mutuality, and settlement agreements and trusts. He is a recognized authority in his field and is an active member of various institutional committees.

Smith Assistant Actuary of Mutual Trust Life

Lawrence Smith has become associated with Mutual Trust Life as assistant actuary. He recently returned from 2½ years' service in the army, more recently with the rank of captain. For some time Capt. Smith has been stationed in Washington with the office of fiscal director of the army's finance department, doing special statistical work.

He is a graduate of the University of Iowa course in actuarial science, 1936, and for about three years thereafter was connected with the actuarial and other departments of Central Life of Iowa, then was an actuarial examiner of the Iowa insurance department for four years before going to war as a first lieutenant. He was variously connected with an anti-aircraft unit and in military in-

telligence before joining the finance department in charge of the statistical section.

Great-West Life Assigns Actuary to Agency Unit

Great-West Life has appointed Leslie A. Cannon to the newly created position of assistant actuary of the agency department.

Mr. Cannon joined Great-West in 1932, after graduating from University of Manitoba. He is a fellow of Actuarial Society and American Institute of Actuaries. In 1939 he was appointed an assistant actuary. He returned last November following navy service.

Great-West has appointed Stefan Hansen as secretary of the group department. He graduated from University of Manitoba in 1934 and is an associate of Actuarial Society and American Institute.

Plans of Hall and Travers

William B. F. Hall, son of the late Arthur F. Hall, who was president of Lincoln National, is not returning to full-time company service. However, he has been elected a member of the finance committee and his counsel is especially desired in the mortgage field.

He was a lieutenant commander in the navy.

Frank J. Travers, a lieutenant commander, has resumed his duties in connection with the selection and analysis of securities and he is also elected as a member of the finance committee.

Shoener New Girard Life Agency Service Director

W. R. Shoener, the new director of agency service of Girard Life, has just returned from 26 months in the military service and formerly was assistant auditor of that company. He saw action with the 36th division in France and Germany and then was stationed with the second reinforcement depot under the ground force replacement center. Mr. Shoener joined Girard in 1931 and worked in the accounting department. He is a fellow in the L.O.M.A. Institute, having majored in office management.



W. R. SHOENER



A Nation-wide Company

75 General Agency Offices

actively doing business in all 48 States, Hawaii, and the District of Columbia

Over 100,000 Policyholders

Non-Cancellable Health and Accident
Individual Life insurance
Group and Employee Life insurance

THE *Paul Revere*
LIFE INSURANCE COMPANY
OF WORCESTER, MASSACHUSETTS
J. HARRY WOOD, Executive Vice President

Mr. Shoener was appointed assistant auditor in January, 1943.

Canada Life Advances Three

Canada Life has advanced three executive officers. Scott H. W. Fyfe, formerly publicity executive, and E. S. Linney, formerly supervisor of statements and taxes, become executive assistants. J. H. Wainwright, formerly supervisor of the claims department, is now claims officer.

C. G. Lane Now Vice-president

Carleton G. Lane, formerly second vice-president of Union Mutual Life, has now been elected vice-president. He graduated at Babson Institute and went with Union Mutual in 1934 in the investment department. Two years later

he was appointed assistant secretary and has been second vice-president since 1942.

Mortgage Loan Manager

Edward H. Warner has become manager of the mortgage loan department of the Aetna Life group. Mr. Warner joined the group's mail department in 1932 and transferred to mortgage loans the following year. He was promoted to field supervisor in 1937 and to assistant manager in 1940.

Barker Is Volunteer Secretary

D. H. Barker, Jr., has been appointed assistant secretary of Volunteer State Life.

Mr. Barker has been with the investment department since 1932 and is manager of the mortgage loan division. He

Metropolitan's Assistant General Counsel

Charles G. Dougherty, who was recently appointed assistant general counsel of Metropolitan Life, was commissioned a lieutenant in the naval reserve in March, 1942. He served as an administrative and operations officer in scouting squadron 36 in the air force, U. S. Atlantic fleet. Following his promotion to lieutenant-commander, he was transferred to carrier air group 85 as administrative and assistant operations officer, and was assigned to the aircraft carrier Shangri-La, which participated as a part of the fifth and third fleets in the Okinawa campaign and strikes against the Japanese home islands. He was discharged with the rank of commander. Mr. Dougherty was recently elected secretary of the Association of Life Insurance Counsel.



C. G. Dougherty

will continue in that capacity under his new appointment.

F. E. Simmons, Jr. to Pan-American

Fisher E. Simmons, Jr., has been appointed to handle sales promotion for Pan-American Life. He was recently released from his duties as pilot and landing signal officer in the naval air corps, in which he served three years. Prior to entering the service Mr. Simmons attended Tulane University and is now attending evening classes there. He is a grandson of Dr. E.

G. Simmons, executive vice-president of Pan-American.

Should Have Been "Beard"

The recently appointed assistant medical director of Mutual Benefit Life is Dr. James R. Beard, Jr. His name was incorrectly shown as "Beal" in the Feb. 8 issue.

Roberts Trustee of Penn Mutual

Isaac W. Roberts, president of the National Association of Mutual Savings Banks and president and manager of the Philadelphia Saving Fund Society, has been elected a trustee of Penn Mutual Life. He is a financier and lawyer of national prominence.

Lewis C. Williams, Richmond attorney, has been elected vice-president of Virginia Life & Casualty. He is the only new officer.

MANAGERS

Williams Speaks on Wash. Code

Robert D. Williams, special deputy of the Washington department, spoke to the Seattle Life Managers Association on contemplated provisions of the new state insurance code. Drafting of the revised bill has just begun and Mr. Williams hopes to have it completed and ready for hearing by fall.

Basic Training Okla. Topic

In another in the series of discussions on agency building, the February meeting of the Oklahoma City General Agents & Managers Club took up the sub-topic, "Basic Training," presented by a panel consisting of James P. Blake,

Lincoln National; Thomas R. Wilson, Great Southern Life, and F. E. Pence, Aetna Life.

Spokane Managers Elect

Roy S. Phillips, Occidental Life has been elected president of the Spokane Life Managers Association, succeeding Arnold Gleason, Union Central Life. Joy Williams, Lincoln National Life, is vice-president and Horace C. Hathaway, Northern Life, secretary-treasurer.

Haeberlin Speaks in Windsor

Paul Haeberlin, Imperial Life of Canada, addressed the dinner meeting of the Detroit-Windsor Life Agency Cashiers Feb. 21 in Windsor.

ACCIDENT

Hospital Rider in A. & H. Form Is Held to Be Excess of Blue Cross Cover

A hospital expense reimbursement rider to an A. & H. policy cannot be availed of by an assured to cover the amount of a hospital bill that has been paid by a Blue Cross organization, according to the Rhode Island superior court in Corrente vs. Mutual Benefit H. & A.

Corrente testified that his hospital charge of \$86.50 was paid by Rhode Island Hospital Service Corp.

The question is whether payment by the Blue Cross of the expenses constitute a payment by the insured for which reimbursement may be required under the hospital expense rider of Mutual Benefit H. & A. Under that rider the insurer agrees to reimburse the insured for his expense by reason of his confinement in a hospital.

The court stated that the term "to reimburse" is plain and unambiguous. The assured had been put to no expense. Since he has lost nothing there is nothing that must be restored to him by the insurer.

The hospital expense rider, according to the court, had potential value because he could recover under it for protracted illness beyond the limit of the Blue Cross contract or for hospital accommodations beyond the daily limit of the Blue Cross.

Pacific Mutual Jan. Gain 57.1%

The commercial accident and health department of Pacific Mutual Life in January increased its premium income 57.1% over the same period of 1945.

Maternity Benefits Liberalized

The hospitalization policies of Security Mutual Life allow for the actual number of days in the hospital not exceeding 10, but hospitals are becoming more and more crowded and maternity cases are being rushed out as fast as possible. Consequently, in some cases the hospital stay is limited to eight or nine days. Appreciating that except for the crowded condition of the hospitals, the mother would stay for 10 days or more, the company is recognizing all maternity claims for the full limit of 10 days, whether or not hospitalization is for a lesser period.

This extension does not apply to claims for miscarriage or other conditions attendant upon pregnancy.

Endorse Hospitalization Report

The International Claim Association has announced its endorsement of a simplified hospital report-form prepared by a joint committee of the Claim Association and the Health & Accident Underwriters Conference. The adoption of this form has been recommended by the association and conference to their member companies, numbering more than 300. The conference approved the report form last September.

FACTS THAT SPEAK VOLUMES

IN 1945—

The INDIANAPOLIS LIFE INSURANCE COMPANY — a Quality, Legal Reserve Mutual Company — completed 40 YEARS of DISTINGUISHED SERVICE.

THE GAIN OF INSURANCE IN FORCE was the LARGEST IN THE COMPANY'S HISTORY.

NEW PAID BUSINESS was 24.2% ahead of 1944.

THE LAPSE RATIO continued extremely low.

EARNINGS OF FIELDMEN SET NEW RECORDS!

Based on income tax figures —

THE AVERAGE INCOME OF —

THE TOP TEN was — \$20,568.

THE TOP TWENTY was — \$14,639.

THE AVERAGE FOR ALL FULL-TIME REPRESENTATIVES OF THE COMPANY was \$8,485!

These FACTS and FIGURES speak for themselves.

The Company still has available a few choice cities for quality underwriters, who can qualify for a general agency, in Indiana, Illinois, Ohio, Texas, Minnesota, Michigan and Iowa.

INDIANAPOLIS LIFE INSURANCE COMPANY

Indianapolis 7, Indiana

Edward B. Raub
President

A. H. Kahler
Second Vice-President
Supt. of Agencies

The Home of Complete Protection

- Life • Accident • Health
- Annuities • Hospitalization • Group
- All-Ways

W. T. GRANT
Chairman
J. C. HIDDON
President

BUSINESS MEN'S ASSURANCE COMPANY
KANSAS CITY, MISSOURI

Centrally Located—Serving the Nation from Coast to Coast

NEWS OF LIFE ASSOCIATIONS

Connell in Oklahoma City at Two Gatherings

Clancy D. Connell, president National Association of Life Underwriters, was the chief speaker at a meeting of the Oklahoma City association held during a two-day conference of the Oklahoma association in that city. He urged the agents to counsel returning veterans to retain their national service life insurance. There was a delegate from every local association in the state, with James D. Booth, state president, and Harvey G. Kemp, secretary, presiding. Mr. Booth also represented the Muskogee association.

A seminar of the Tulsa association to be held March 9 was announced in which life agents of Stillwater will participate. Another seminar will be held at Muskogee in the spring.

While in Oklahoma City, Mr. Connell spoke before the Oklahoma General Agents & Managers Club against indiscriminate recruiting of agents and urged the adoption of high standards and careful screening out of unfitted agents.

Connell Chief Speaker in Georgia Sales Congress

ATLANTA—Clancy D. Connell, president National Association of Life Underwriters, was the chief speaker at the annual sales congress here sponsored by the Georgia Association, talking on "The Fruits of Life Insurance." Prof. Alan Pope of the Daniel Guggenheim school of aeronautics, Georgia State School of Technology, spoke on "The Airplane in Peace."

N. Baxter Maddox, vice-president and trust officer First National Bank, Atlanta, presented pins to new members, and certificates were supplied with compliments of the Fulton National Bank, Atlanta, by William Matthews, trust officer.

The Leaders Round Table was entertained with a breakfast by the Citizens & Southern National Bank. C. J. Currie, president Georgia association; E. L. Jenks, Pacific Mutual Life; R. J. Seay, Metropolitan Life, Birmingham; J. B. Maclean, vice-president and actuary of Mutual Life, and Newell C. Day, Davenport general agent Equitable Life of Iowa, were speakers. The luncheon was tendered by the Retail Credit Company.

Quarter Million Dollar Club Activity Spreading in N. J.

NEWARK—The \$250,000 Club, originally sponsored by the agents' council of the Life Underwriters Association of Northern New Jersey, has spread to all of the other life associations in the state. The state association is giving it staunch support.

David Brumfield, Phoenix Mutual Life, has been appointed chairman of the awards committee of the Northern New Jersey association. This committee will decide the type of award for the northern New Jersey territory. All other associations will select their own committee and type of award, but the qualifications will remain the same for

LIFE INSURANCE

California general agency, offices in Los Angeles and San Francisco, writing million dollars accident and health premiums annually, now entering life insurance field, will consider general agency connection with old line Eastern life company now admitted or soon to be admitted in California. Webb and Webb, Attorneys, Mills Tower Bldg., San Francisco 4, Calif.

all ordinary and industrial men throughout the state.

Iowa Quarter Million Meet

The Iowa Quarter Million Dollar Club will hold its spring meeting at Des Moines Feb. 25. Will Zaiser, Jr., is chairman. Paul Millett, estate planning expert, Chicago, will talk on "Business Insurance and Estate Planning." The annual meeting will be held some time in May.

Toledo Programs Announced

The Toledo Association of Life Underwriters announced the following program of speakers for the next three months: Feb. 21, John E. Crampton, Connecticut Mutual, Detroit, on "Co-operation—Not Competition—with National Service Life Insurance;" March 21, Roe A. Maier, assistant general agent Aetna Life, Detroit, on "Estate Planning and Programming"; April 18, Glenn Isgrig, general agent Reliance Life, Cincinnati, on "Retirement Income Insurance as an Investment."

BOSTON—Timothy W. Foley, New York general agent of State Mutual Life, will address the luncheon meeting Feb. 28 on "The Merchandising of Life Insurance Through the Use of Visual Sales Aids."

MILWAUKEE—E. A. Hasek, Northwestern Mutual Life, Kansas City, who becomes general agent there March 1, spoke Feb. 21 on "Merchandising Life Insurance in Today's Market." He gave sales talks with illustrations on two ideas which produced \$1 million of business in 1945.

The "flying squadron" sponsored by the Veterans Administration and N. A. L. U., conducted a seminar on veterans' affairs.

Clifford H. Orr, National Life of Vermont, Philadelphia, president American Society of C. L. U., will speak in March and L. J. Larson, secretary-treasurer of National Guardian Life, Madison, in April.

St. Paul—Bert B. Boyd, Northwestern Mutual Life agent at Kansas City, spoke Feb. 21.

TRENTON, N. J.—Fred Ditmars, Newark, Massachusetts Mutual Life, a former president of the Northern New Jersey association, talked on "Sales Opportunities and Legislation Concerning Life Insurance."

He pointed out the necessity of watching legislation affecting insurance. He said every bill should be watched closely and opposed where it is detrimental to life insurance.

FORT WAYNE, IND.—Lt. Col. Louis J. Grayson, chief of the military assistance section of the army air forces personal affairs branch, spoke.

ROANOKE, VA.—Discussion of National Service Life Insurance was presented by the veterans' affairs committee, headed by Riley B. Carter.

Detroit—The association directory will go to press Feb. 20 and will be distributed in March. In addition to listing members of the Detroit association both alphabetically and by companies, it will also show members of the C. L. U. chapter, all local associations in Michigan, the Life Underwriters' Council, Life Leaders of Michigan and the Michigan association.

FLINT, MICH.—George J. Dobben, Columbus Mutual, Jackson, president of the Michigan association, told of the state organization's work in behalf of returned servicemen.

MANHATTAN, KANS.—Ben Taylor, vice-president and superintendent of agencies of National Fidelity Life, spoke on insurance salesmanship, stressing the many personal habits that are overlooked by the agent in his everyday selling work.

PITTSBURGH—Theodore G. Stinner, superintendent of Knights Life is addressing a dinner meeting Monday at Beaver Falls on "The Game of Life Insurance."

COL. FRANKLIN D'OLIER, Prudential chairman, has been selected by the local advertising club as Newark's outstanding citizen for 1945. The club

cited Col. D'Oliver for his work as chairman of the U. S. Strategic Bombing and Surety, and as chairman of the New Jersey division of the National War Fund and the State War Finance Committee, in addition to many other accomplishments.

J. EDWARD HEDGES, Bloomington, Ind., professor of insurance at Indiana University, visited New Orleans this week to confer with insurance men there.

GEORGE WASHINGTON LIFE has been elected a member of the Life Insurance Association of America.

N. J. Savings Banks Move for Right to Issue Life Policies

NEWARK—A measure is now being drawn up by executives of savings banks in Newark to permit them to write life insurance in New Jersey. The life companies have given their consent to the measure, providing that the law does not contain the special privileges which exist in the New York laws.

An aid to hospitalization sales—the Hospitalization folder. Get samples from The A. & H. Bulletins, 420 E. 4th St., Cincinnati 2, Ohio.

OREGON MUTUAL LIFE INSURANCE COMPANY

Established • 1906



**Announces
a Change in Name to**

STANDARD INSURANCE COMPANY

No Change in Personnel

No Change in Corporate Structure



W. C. Schuppel
President

Raymond R. Brown
Executive Vice President

Home Office • Portland, Oregon

GLOBE LIFE INSURANCE COMPANY OF ILLINOIS

Offers Illinois Agents
Exceptional Agency Opportunity
VERY ATTRACTIVE CONTRACTS

COMPLETE LIFE INSURANCE COVERAGE—AGES 0-60

Excellent Line of Juvenile Policies
FULL BENEFIT AGE 5

For Particulars Write Home Office Address Since 1895
431 South Dearborn St., Chicago, Illinois
WM. J. ALEXANDER, PRESIDENT

R. C. Johnson Urges Plan of Training

(CONTINUED FROM PAGE 2)

ness after they have been graduated from college," he said. "While a very few of our best men have come into the business in this manner we all know that most of our agents have worked a number of years in one or two other lines before coming into our business.

"Courses of this type might do much to bridge the gap between graduation from college and a career as a life underwriter. Many young men with a vocational interest and the necessary aptitudes might become established as successful life underwriters at a very young age."

That there is a demand for such courses is fully demonstrated by the number of sons of agents and managers who have enrolled at Purdue, said Mr. Johnson. Many fathers who have footed the bills for four years for their sons'

general education could certainly be interested in supporting their sons for a fifth year if they thought it would help to establish them in a definite vocation, he said, while in addition to the younger men there would be many others who would be attracted to such schools and would attend at their own expenses. Perhaps some companies and some managers would want to send some qualified new agents to such schools.

Mr. Johnson said that the Purdue course in life insurance marketing is still in the experimental and formative stage but looks extremely promising. The life insurance industry, through its established organizations, is in a position to encourage and to a great extent to assist similar sales training courses in other colleges and universities if the leaders in the home offices and in field

management think it is worth while and are willing to do something about it.

Mr. Johnson, who visited the Purdue course in December, devoted much of his speech to how the course operates and the results obtained thus far. He said that A. R. Jaqua, former editor of the Diamond Life Bulletin's Agents Service is doing a "magnificent job" as director of the Purdue course.

Sees No Possible Conflict

Mr. Johnson said he saw no possible conflict between the Purdue plan and the program of the American College of Life Underwriters. The C.L.U. study programs are designed for the professional education of the established agent who has already completed several years of successful sales work in the field, while the Purdue course is planned for the early training of the agent who is just starting or has had at the most two or three months' experience.

The National Association of Life Underwriters has received so many hundreds of inquiries about the Purdue course from their membership that D. F. Barnes, who has charge of veterans' affairs, had been sent to the Purdue campus for several days to gather material for a booklet on the subject to be distributed to those making inquiries, Mr. Johnson said.

What Other Courses Face

There are three major difficulties or problems in establishing similar courses in other schools, but none are insoluble, said Mr. Johnson. The first arises from a possible feeling on the part of some life insurance companies or agencies that there is a conflict between the college training course and the company's regular training procedure. But the companies would have no difficulty in integrating this course with their regular training programs in the case of the small number of men who would be eligible and recommended for such a course.

The second problem arises from the very crowded conditions in some colleges. However, while some big name schools are crowded, many excellent, but not so well known, schools throughout the country do not have an excessively large enrollment. Also, many schools built special dormitories during the war for military programs now discontinued.

The third problem, and the most difficult, is finding the right man to be the director of such a school. Above everything else, this man should be a practical life insurance man who has made his living selling life insurance. He should be unselfish, be a good teacher, and have the ability to get along with college administration officials. However, there is so much to offer in the way of a substantial salary and a promising future that it should be possible to find men with the necessary qualifications.

Department and spent two months in Germany last year as insurance consultant in SHAFFA.

Preceded Hill in Germany

That preceded the assignment of Col. Reese Hill to SHAFFA and the American section of the allied control council in Germany. Before returning to this country Mr. Sachs conferred with Col. Hill and told him what had been done prior to Col. Hill's arrival. It is understood that Mr. Sachs was not any more satisfied with the insurance situation in Germany than was Col. Hill, who reported after his return here that his efforts had been frustrated over there.

Before 1942 Mr. Sachs was engaged on the rehabilitation and liquidation program of the New York state insurance department.

Treasury wartime control over insurance operations were concerned largely with those of eight Swiss companies and two French companies, it is understood. German, Italian and Japanese insurance interests in this country were seized during the war by the alien property custodian.

Government reports on certain insurance agreements and operations during the war, related to companies—Axis, neutral, and those in German-occupied countries—which have been prepared and circulated confidentially in a very limited way, are described by officials as "top secret."

Kilgore Committee

The Senate Kilgore committee issued a comprehensive report on Axis penetration of insurance activities throughout Europe.

In connection with the new Department of Commerce insurance division, Mr. Friedlaender says nobody in the department has any idea of putting the government in the insurance business through that medium.

Guide for Training Under G. I. Bill

(CONTINUED FROM PAGE 8)

up sound standards of performance and should insist on strict adherence to these. More frequent checking on actual performance is highly desirable.

"Even after exercising the greatest care in selection, training, and supervision, some men will be unable or unwilling to achieve the sales results necessary to assure a successful career. Such men should be separated from the business at the earliest time that such a conclusion is reached. Such termination of contract is in the interest of the man, the public, the company and agency, the established agent and the institution of life insurance."

Hold Housing Investments Permissible in Michigan

LANSING, MICH.—Attorney General Dethmers has advised Gov. Kelly that it is unnecessary to amend the state constitution to permit insurers to make long-term investments in Michigan housing projects.

It had been reported to the governor some time ago that certain insurance interests had intended to make large investments in housing in the state but had reconsidered because of "unsatisfactory laws," citing the constitutional provision that "no corporation shall hold any real estate for a longer period than 10 years, except such real estate as shall be actually occupied by such corporation in the exercise of its franchise."

The opinion pointed out that insurance companies may finance housing projects through mortgages or land contracts, the interest on which is considered personal property, not coming under the constitutional ban. If foreclosure were necessary, it was noted, the company would have 10 years in which to dispose of the property.

1945--A Banner Year for Pilot Life

Insurance in Force Reached a New High.....	\$297,149,006.00
Gain of Insurance in Force.....	\$110,021,618.00
(Includes \$86,485,788.00 from merger with Gate City Life Insurance Co.)	
Assets Are at the Highest Figure Ever Attained.....	\$ 44,747,939.84
Premium Income Advanced to a New Company Record.....	\$ 7,489,804.71
Interest Return on Invested Assets Was Maintained at the High Rate of	3.32%

PILOT LIFE INSURANCE COMPANY

Greensboro, North Carolina

Total Payment to Policyholders and Beneficiaries
Since Organization in 1903—\$40,201,582.00

WICHITA FALLS

modern Texas city with prosperous ranches and 20,000 oil wells in its trade territory to stimulate its commerce and manufacturing. Let us help you locate an ALLIANCE LIFE agency there.

B. T. Kamins, Agency Vice-President

SENSIBLE
REINSURANCE
SERVICE
Substandard
Life
Accident
Disability

R. E. Button, Reinsurance Secretary

Alliance Life
Insurance Company
Executive office: 750 N. MICHIGAN AVENUE
CHICAGO 11, ILLINOIS



Dept. of Commerce to Aid Insurance

(CONTINUED FROM PAGE 2)

to clarifying what the industry wants the department to do and what the department can do. Vestal Lemmon, casualty actuary, Texas insurance department, and Raymond Hulsey, Texas Auto Insurance Service Office, Austin, were invited to the New York conference.

Association representatives conferred with George Wythe of the Department of Commerce inter-American unit before entrance of Mr. Sachs and the insurance division into the picture.

Mr. Sachs, formerly with the Treasury Department blocked funds division, from 1942 had charge there of control over operations of foreign insurance companies in the United States and, to some extent, American companies abroad, during the war period. He was loaned by the Treasury to the War

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February 22, 1946

A.M.A. to Bracket Medical Care Plans

(CONTINUED FROM PAGE 1)

A.M.A. will pass on the plans and those that qualify will become members of Associated Medical Care Plans, Inc. The latter will undertake to establish coordination and reciprocity among the various plans. For instance, interstate employers will be able to secure coverage for all of their employees. It will be possible for the veterans administration, welfare and industrial groups, as well as government agencies to provide coverage for the people in any given area.

The headquarters organization will engage in research, get up statistics, conduct promotional campaigns, etc.

Also under the council on medical service of A.M.A. will be a division of prepayment medical care plans with a staff and director.

Rollin M. Clark, executive vice-president of Continental Casualty-Continental Assurance, who is completing his second term in office, completed the preliminary business with dispatch so as to give Dr. Fishbein plenty of time.

Past Presidents Cited

This was billed as the 25th anniversary meeting. Past presidents at the head table included H. N. Douglass, New Amsterdam Casualty; Harve Badgerow, W. A. Alexander & Co.; Harold M. O'Brien, O'Brien Insurance Agency; W. O. Schilling, U. S. F. & G.; John P. Keevers, Maryland Casualty; C. H. Burras, Joyce & Co.; W. H. Hansmann, Fidelity & Deposit.

Mr. Hansmann reported as chairman of the nominating committee and the list as previously announced was elected. D. K. Weiser, Aetna Casualty, is the new president.

Mr. Burras presented a minute of appreciation to Mr. Clark and C. F. Axelson, Northwestern Mutual Life, the retiring chairman of the executive committee, presented Mr. Clark with an inscribed silver bowl.

Mr. Clark recalled that the insurance federation movement grew out of the workmen's compensation laws and was primarily intended to combat state workmen's compensation fund proposals. For many years he pointed out, serious consideration has not been given to new state fund proposals in any state. That is due to the fact that private insurance has been doing such an excellent job.

Now, he pointed out, there is the threat of federal or state legislation in the field of sickness insurance. That is a formidable new challenge.

Dr. Fishbein said the A.M.A. had been accused of fighting a rear guard action but he said it has been anxious to avoid having the country plunged into hair-brained schemes. It wanted to be able to offer something that would be sound, solid and enduring when its thinking had matured to the proper point.

He pointed out that the medical profession above all is interested in new scientific fields to conquer and in preventive medicine. The compulsory sickness insurance that exists in 27 countries does not guarantee medical progress or prevention of disease, he pointed out.

In this country, he declared 23 million persons are insured with private insurance companies against accident and sickness, 5 million are enrolled in voluntary prepayment non-profit medical care plans, there are 20 million in the Blue Cross in addition to the 70 million persons that have life insurance. This type of protection is expanding far more rapidly than any other form of insurance has ever progressed, he declared.

Need to Protect Public

In this connection he said there is a great need to protect the public against fraud, chicanery and exploitation. There are wicked operators riding the tide of popularity of these forms of insurance and they should be curbed. He didn't link that observation to his statement that the A.M.A. headquarters organization will pass upon various sickness insurance concerns, but reading between

the lines it is possible that A.M.A. may conceive that it may be able to wield some police power by refusing to give its seal of approval to shady insurers in the A. & H. field.

Dr. Fishbein went on to describe some of the spectacular advancements in medical science and the life insurance people in the audience pricked up their ears at his statement that he doubts that the actuarial rates of insurance companies have taken cognizance of these great advances. For instance, he pointed out that in the last war only 1½ to 2% of those wounded in battle died of those wounds as compared with 9% in the first war. The appendectomy mortality was 6%. It is now less than 1%. In the last war, less than 20% of those suffering chest wounds died whereas in the first war the mortality was 70%.

Of those contracting pneumonia less than 1% now die of that siege, whereas prior to the day of the anti-biotic drugs, the rate was 24%.

Dr. Fishbein declared that the government has made no kind of a scientific study of the incidence of disease, the cost, how people meet the cost, etc.

Propaganda Emasculated

Dr. Fishbein said the great propaganda battle cry of Truman and the Wagner-Murray-Dingell bill champions has been that Americans are unfit, and the government has to step in and change that situation. That unfitness claim was based on the fact that 25% of the men were rejected for military service. The other day the measuring stick of military fitness was modified and today the country is not 25% unfit, it is only 10% unfit. He was referring to the fact that the army is now going to take a lot of men formerly classified as 4-F.

Dr. Fishbein praised the veterans administration for working out the policy of permitting the men to be treated by their own doctors and in their own local hospitals. That, he said, is very praiseworthy because the other procedure is to make the men the wards of government and of the state.

Dr. Fishbein declared that Roosevelt rejected compulsory sickness insurance in his first social security program and, as a matter of fact, he never advocated it. As soon as Truman came along, he brought out his five point program and went all the way for sickness insurance. Truman said this would require a small tax. As a matter of fact, the tax is 4%

on the employee and 4% on the employer on the first \$3,600 of payroll. That is a total of \$288 per individual. He said the worker today can pay \$5 a month and get hospital and medical care for himself and his entire family, and \$3,000 life insurance under a group plan with splendid insurance companies.

Dead as a Dodo

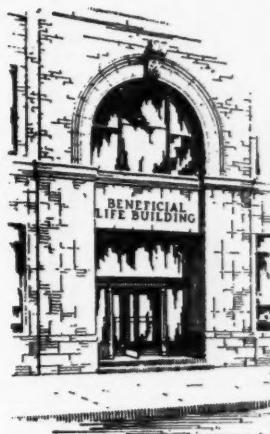
The Wagner-Murray-Dingell bill, he said, is as dead as a dodo for the present session, but it has to be watched closely. The doctors call the Wagner-Murray-

Dingell scheme socialized medicine. Truman retorts that it is not socialism. Truman is simply dodging the issue, Dr. Fishbein said. Socialism is a social effort whereunder you divide a risk or a pleasure, he declared. That is why they call it social diseases. That stopped the show for about two minutes.

Truman claims that under his plan the individuals have a free choice of doctors. That is not true, Dr. Fishbein said. Under the Truman plan the doctors would get together and vote on whether they would be paid on a per capita basis

1905

1946



*The Purpose of Beneficial Life
Underwriters Is
To Serve Human Needs*

**BENEFICIAL LIFE
INSURANCE COMPANY**

GEORGE ALBERT SMITH, President SALT LAKE CITY, UTAH

LIFE REINSURANCE

North American Reassurance Co.

LAWRENCE M. CATHLES, President

110 East 42nd Street

New York 17, N. Y.

or according to a fee table set by the social security board, or whether they would organize themselves into companies and receive a salary. It is true that an individual would get a free choice of any doctor that lined up on this basis, but Dr. Fishbein said that only one-fourth of the most incompetent doctors would line up. Such a scheme would double the income of the worst doctors.

Dr. Fishbein said syphilis and gonorrhoea will be knocked out as a hazard.

Debit Men Stage L. A. Card

LOS ANGELES—Five debit men put on the program at the February meeting of the Life Underwriters Association of Los Angeles, with Vice-president Troy M. Ziglar, Prudential, as chairman, under the title "Debit Men at Work."

Leo C. Rupp, Prudential, Glendale, gave several suggestions for "Raising the Sights of the Debit Man." Arthur W. Soll, John Hancock, talking on the "Debit Man's Place in the Insurance Business," held that there should be no distinction between industrial and ordinary business; that the debit provides benefits to millions that otherwise would not be protected; the "spool of thread" sale of today means the "grand piano" sale of tomorrow.

Philip D. Taylor, Metropolitan Life, Glendale, speaking on "Service to Our Policyholders," said the client depends on the agent and that trust should not be misplaced; the debit man must have a good policy to prevent lapsation; service to policyholders should be the first thought rather than new sales.

Herbert L. Tilsner, Prudential, talking on "Cold Out of Cold Canvassing," said canvassing is the only method of reaching the people.

Wayne A. Watson, National Life & Accident, Huntington Park, on "Packaging Selling a '3,'" urged the debit man to hunt for a policy that is good, a policy that will give the most for the lowest cost, and there will be no trouble in package selling.

in this country in 25 years. This is not being done by money or police power or government, but by scientific discovery.

In announcing the program at a press conference in Chicago, Dr. Fishbein said A.M.A. intends to enlist many plans under its banner which are already in existence, including those operated by insurance companies. These "outside" plans must meet the standards of the A.M.A. council on medical service and may then bear the A.M.A. seal of acceptance and take advantage of the full weight of association publicity which Dr. Fishbein indicated would be thrown into the program.

Dr. Fishbein declared that details of the program including costs, benefits and standards are being worked out and will be ready for announcement within two weeks. He said that though premium charges will differ from section to section, the average cost per person would be less than the \$144 annual payroll deduction suggested by Truman.

In an all too brief session, Dr. Fishbein, association officers and a public relations representative fended off a barrage of questions by reporters.

Asked if the A.M.A. has gone on record as being in favor of cash indemnity plans offered by the state or federal governments, Dr. Fishbein replied that the association's new plan was the answer to legislative pressure for the socialization of insurance and medicine, but that in certain cases compatible with maintenance of free enterprise, government aid might be needed.

To the question of why the A.M.A. has insisted upon working as a lone wolf in the fight against socialization rather than presenting a united front with insurance and other business interests, a public relations man stepped into the breach to say that Associated Medical Care Plans has as one of its expressed purposes working in concert with insurance companies and that the A.M.A. was aware of the need for working with other interests for the preservation of the system of free enterprise.

to work or their unemployment benefit period expired remains to be seen. Meanwhile, Rhode Island is attempting to obtain an additional one-half of 1% tax on employment fund and divert it to the cash sickness fund. Unlike California, the Rhode Island tax on employees is 1 1/2%, 1% going to the cash sickness fund and one-half percent to the unemployment fund to supplement the employers' contributions.

One feature of the California law that has caused some speculation among insurance men is whether the state cash sickness benefit fund's management will be willing to permit the better risks to self-insure or buy insurance from companies, thereby leaving the state plan with the poorer risks as has tended to be the case in states having competitive state funds for workmen's compensation. The unemployment insurance commissioner has expressed concern on this point. The matter of the unemployment insurance commissioner's expenses in keeping tab on self-insured and privately insured plans appears to be satisfactorily taken care of by a provision in the law that these expenses shall be prorated among all employers having voluntary plans, whether self-insured or privately insured. An earlier version of the bill would have charged \$50 for each approval.

The California scale of benefits is the same as that for unemployment compensation. This is a maximum of \$20 ranging down to a minimum of \$10 per week. Basis for the weekly rate of indemnity is the highest paid quarter of the preceding year. The maximum number of weeks' payments geared to the maximum amount of \$468. This means a maximum of 23.4 weeks at the maximum rate of \$20 a week, ranging up to 46.8 weeks at the \$10 minimum benefit rate. Unemployment benefit payments under the California insurance law have been averaging very close to the maximum figure.

The California measure provides for a one-week waiting period for each period of disability. The C.I.O. objected strenuously to this feature as it did to the amendments permitting voluntary plans. However, it is believed that the objections were due more to a desire to get the bill killed than to any special objection to the features themselves.

As regards voluntary plans the California measure provides that a self-insured or privately insured plan may be selected at the option of the employer or a majority of employees. Voluntary plans must provide rights for insured greater than under the state system, the plan must be available to all employees of the company, a majority of the employees must consent to the plan, the unemployment insurance commissioner's approval of policies must be obtained if an insurance plan is used, the employer must make payroll deductions, and future employees must be taken in. If no admitted disability insurer is used, the employer must post bond to cover liability.

A voluntary plan must be set up so as to be in effect for at least two years and employees are not to make contributions or to receive benefits under both a voluntary and the state plan. The employer is permitted to assume all or part of the cost.

NO CHANCE FOR N. J. BILL

Little likelihood of passage is seen for the New Jersey cash sickness disability bill at the current legislative session. The measure was deferred to the governor's commission on post-war economic welfare for study, but in view of the far-reaching nature of the proposed program it would take a great deal more pressure than now exists to push it through the current session.

The Rhode Island plan, up to V-J Day, was paying out more than it was taking in. However, after that date there were so many unemployed workers drawing unemployment benefits that the cash sickness benefit fund has been paying out less than it took in. Whether this will continue to be the case after the unemployed workers have gone back

Va. Bill Would Bar Creditors from Reaching Policies

RICHMOND—A bill to exempt the avails or proceeds of life policies from creditors' claims has been introduced in Virginia, said to be the only state lacking such a law. Like New York's section 55-a, the proposed amendment would cover policies already in force or hereafter issued and would give a beneficiary or assignee, other than the insured or the person effecting the insurance or his executors or administrators, the right to the proceeds and avails against the creditors and representatives of the insured and of the person effecting the insurance, whether or not the right to change the beneficiary is reserved or permitted and whether or not the policy is made payable to the person whose life is insured if the beneficiary or assignee predeceases the insured. However, any premiums paid for such insurance with intent to defraud creditors would inure to the benefit of creditors from the proceeds of the policy, subject to the statute of limitations.

Strongly Backed

The bill has the backing of the Virginia Association of Life Underwriters and the Richmond association.

The bill was reported favorably by the house committee on insurance with an amendment exempting insurance in the principal sum of \$10,000 from claims of creditors in lieu of amount of insurance that might be purchased with premiums aggregating \$500 as provided in the original bill.

Mutual Benefit Plans Rally

An agent's national convention has been planned by Mutual Benefit Life for Oct. 14-16 at the Edgewater Beach Hotel, Chicago. The jubilee convention is expected to have a record attendance. Qualification standards have been set on a scale wide enough to make it possible for all war veterans who are back with the company to attend.

FOLLOW THESE STARS TO A BRIGHTER AND BETTER INCOME

LIFE — HEALTH — ACCIDENT and HOSPITAL INSURANCE

★ Office Allowance

★ Renewals As Long As Business Is In Force

★ Commissions—Plus Cash Allowances

★ Agency Advertising and Development Fund

★ Home Office Co-operation in Training Field Men

We have some

REAL OPPORTUNITIES

for men who are looking for a chance to develop their own agencies. Territories open in MISSOURI, KANSAS, IOWA and NEBRASKA.

For More Information
WRITE

O. R. Jackson, Vice-President

POSTAL LIFE & CASUALTY INSURANCE COMPANY

"An Old Line Legal Reserve Life Insurance Co."

4727 Wyandotte Street
Kansas City 2, Missouri

OF Course—
"there are others."
Others are older—
others are larger—
others are growing
faster—
But—
No other is striving
more earnestly to give
service to policyholders.
This goes for
field and office.

Guardian Life
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Madison 1, Wisconsin

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New Missouri Department Setup Virtually Completed

JEFFERSON CITY—Superintendent Jackson has practically completed the organization of his department. Glenn D. Evans of St. Louis, formerly with the insurance and compensation division of the Associated Industries of Missouri, is deputy superintendent and Ralph C. Lashly is attorney for the department. Alex Good, acting actuary and chief examiner, has had many years of experience in this work.

Other examiners named by Superintendent Jackson are: Homer Norman and Harry Mathie, both of whom served in the department under Republican administrations; Lige Norton, who was with the department in the early 1930s; Alex Hood of St. Louis, who has had many years of insurance company experience; Byron Beavers, William I. Hart, K. Burkhardt, at one time cashier of the old Continental Life of St. Louis and Lawrence Liggett of Bowling Green. Three new examiners are Price Tribble, Lawrence Stadler and Morris Gordon, son of former State Auditor John P. Gordon.

David Chattanooga Manager for Volunteer State Life

Volunteer State Life has appointed Joseph W. David manager at Chattanooga. He has been serving as acting manager since early 1945.

Mr. Davis entered life insurance with Volunteer State in 1944 and has been an outstanding producer.

Sherman, Bleicken Return to Higher Hancock Jobs

John Hancock Mutual has appointed Malcolm C. Sherman and Gerhard D. Bleicken, who have recently returned from military service, as associate counsel. Both served as assistant counsel before the war.

Dr. Benjamin L. Huntington has been appointed assistant medical director and Dr. H. Maynard Rees has been appointed research director, medical services insurance, group department.

Thomas E. Gaquin has been appointed assistant manager of the bureau of investigation.

Holgar Johnson Calls for Stable Interest Rates

Stabilization of interest rates at the present level is necessary to preserve competitive economy, Holgar Johnson, president Institute of Life Insurance, told the Indianapolis Life Underwriters Association at a business forum meeting jointly with the local Chamber of Commerce.

Mr. Johnson declared that if thrift institutions, such as life insurance, are to carry a substantial portion of the public debt, they have the right to expect a reasonable return. The alternative, he said, is to finance through expansion of bank credit, which would compete directly with savings in the search for investment outlets and would tend to drive interest rates still lower. Interest rates today have dropped to the point where they are already penalizing the individual saver and are also raising problems for life insurance, where poor interest return threatens premium rates.

Carlson and Anderson Advanced by Reliance Mut.

H. O. Carlson, newly elected vice-president and actuary of Reliance Mutual Life, Chicago, is on terminal leave

from the army and expects his discharge March 4. Mr. Carlson was a lieutenant colonel and served five years in the army, three of them overseas. Before entering service he was assistant secretary and auditor.

Norman B. Anderson, who was acting in Mr. Carlson's capacity has been elected to the board of Reliance Life and made assistant secretary and agency supervisor.

Wis. Supreme Court Rules to Release \$340,000 Deposit

MADISON, Wis.—The state supreme court has reversed the lower court decision on the disposal of about \$340,000 in Wisconsin assets of the defunct Fidelity Assurance of Wheeling, W. Va. It held those assets should be paid the Fidelity receivers, since the funds represent the difference between its Wisconsin assets deposited with the state and the amount needed to pay full cash surrender values of policies held by Wisconsin residents.

Circuit Judge Sachtjen of Dane county last April ruled the Wisconsin policyholders should be paid 6% interest from April 1, 1941, when the association went into receivership, in addition to full cash surrender value of their policies, and that any money left after the payments should be prorated among the nearly 6,000 policyholders in Wisconsin.

The fund originally totaled \$2,600,000 but about \$900,000 has been paid to Wisconsin policyholders.

Seek to Double N. Y. City Tax

NEW YORK—One of the items in Mayor O'Dwyer's drastic proposals for increased New York City taxation is to double from one-tenth of 1% to one-fifth the gross business levy which life, casualty and fire companies pay along with other financial institutions. The tax is paid by all companies doing business in the city. The Commerce and Industry Association of New York is vigorously protesting the new tax program, though the mayor has received a favorable reaction from the state legislature which must give the city authority to put it into effect.

N.S.L.I. Campaign in Chicago

A campaign to inform all veterans in the metropolitan area of the importance of retaining national service life insurance was launched last week by the Chicago Association of Life Underwriters at a dinner attended by representatives of daily newspapers, trade journals and the American Legion.

H. Kennedy Nickell, president, reviewed the association's efforts to inform the public of the value of N.S.L.I. Carl E. Lindstrom, association public relations chairman, outlined a series of news releases on the subject which will be distributed to the daily and community press and veterans' organization. Representatives of the various groups present pledged themselves to be part of an informal committee to push the informational campaign. Plans were announced for further seminars on N.S.L.I. for association members.

O'Brien Ends Coast Trip

Francis J. O'Brien, sales promotion manager of Franklin Life, has been visiting agencies in California and assisting in the further development of the field organization there. He spent several days in San Francisco, where he contacted several prospective regional general agents and conferred with H. C. Lee, regional director.

Last War Clause Vestige Goes

Aviation clauses in all war riders of Mutual Benefit Life have been canceled as of Nov. 28, 1945 on policies issued since Dec. 7, 1941—without exception. This removes all war restrictions from Mutual Benefit contracts and discontinues their use in new issues.

AVAILABLE

Man with 16 years life insurance experience in home offices, as agency secretary, assistant comptroller, auditor and manager. Age 40. Address E-92. The National Underwriter 175 W. Jackson Blvd., Chicago 4, Illinois.

Cincinnati Wins Mutual Benefit's Top Agency Honor

The Cincinnati agency of Mutual Benefit Life has won for the second time the president's trophy—the company's highest award—for its performance in 1945. Honor roll standing of full-time agents, percentage of agency's business produced by these men, quality of the agency's business and performance of the agency in relation to its objectives are the factors on which the award is based.

The Cincinnati agency, which is headed by S. S. Drewry, has to its credit in the recent past, the president's trophy for 1939, honorable mention for the new organization award in 1943, and runner-up for the president's trophy in 1944.

The Boston agency was runner-up for the presidential honors, and Cleveland, Flint, Indianapolis, Nashua, N. H., and St. Louis received honorable mention.

Boston's recruiting and training of new agents far out-distanced all other agencies last year and won it the new organization award for 1945. The award is based on the number and progress of new men inducted into the business during the past three years. W. E. Johnson, Jr., is general agent. Boston's new men appointed prior to the middle of 1945 averaged \$354 monthly in first-year commissions to win places in Mutual Benefit's leaders club, and four new men appointed near the end of the year earned enough in commissions to qualify for the new agents' club. In 1945 exactly 50% of Boston's total business (Boston ranked 10th in the company) came from men inducted since Mr. Johnson became agency head in January, 1943.

Mrs. Bessie Fredericksen, who has operated her own general agency in Sioux City, Ia., has become cashier in the Emery Gustine agency there of National Fidelity Life.

J. G. Michaels Phoenix Manager at Chicago

J. Gordon Michaels has been designated as manager of Phoenix Mutual at Chicago. The appointment was made by Vice-president D. Gordon Hunter the other day while in Chicago en route to the Pacific coast. Mr. Michaels has been supervisor in charge of the agency since last September.

Mr. Michaels joined Phoenix Mutual in 1941 at Rochester and has had a varied experience in the years since then. He operated as an agent for some time, and was a supervisor at the training school in Hartford. He was located for a time at the downtown agency in New York. He operated for a while as a supervisor in Milwaukee and also at Portland, Maine. He attended the managers school of the Research Bureau at Absecon, N. J., last year.

Mr. Michaels now has nine agents on the staff as compared with three when he took over. Leonard Kliff and Frederick Brye have just returned from the Purdue life insurance school.

Little Rock House Organ Best

For the third successive year, the house organ of the Campbell & Vineyard agency of Aetna Life in Little Rock was judged the best published by the company's general agencies in 1945.

R. H. Sanders is editor of the publication, which is issued weekly.

Old American Enters Utah

Old American Life of Seattle has entered Utah, with Paul B. Gaines as general agent at Salt Lake City.

J. A. Hibbard, president; R. J. Stayner, vice-president; Bryce Little, board chairman; J. Alvin Hibbard, treasurer; J. E. Brooke and Lewis Hill, directors, attended a dinner there following the opening of the new office.

COUNTRY LIFE

INSURANCE COMPANY

"Outstanding
in Every Respect"

HOME OFFICE • CHICAGO, ILLINOIS

LEGAL RESERVE FRATERNALS

Hayes New Head of Md.-D. C. Congress

William O. Hayes of Baltimore was elected president of the Maryland-District of Columbia Fraternal Congress at the annual meeting in Baltimore. He succeeds Mrs. Henrietta Snider of Washington.

Other officers elected are: First vice-president, Mrs. Margaret Willbourn, Standard Life; second vice-president, J. J. Nugent, Independent Order of Foresters; secretary-treasurer, Mrs. E. Olive Eckert, Protected Home Circle.

There also was a session of the State Managers & Field Workers Section, of which Mrs. Snider was elected president; C. D. Grant, Philadelphia, vice-

A MOTHER EVALUATES HER INSURANCE

In 32 words a mother makes a dramatic appraisal of the legal fraternal life insurance she carries with Royal Neighbors of America.

In evaluating her Royal Neighbor life insurance this member wrote the following gem of simplicity: "I value my membership in Royal Neighbors of America because of the protection it will afford my family, the home I may need some day, and the joy of attending the meetings."

So, out of a few words from the heart of a member, we get an over-all picture of the service of Royal Neighbors of America. The society is proud to provide sound protection for this family and thousands upon thousands of American families like it. The society is proud, too, that the Royal Neighbor home for aged and dependent members and the fellowship and activities of its camps exemplify its high ideals of fraternalism.

ROYAL NEIGHBORS OF AMERICA

SUPREME OFFICE, ROCK ISLAND, ILL.

16,723 NEW MEMBERS AND \$20,893,000 NEW BUSINESS

That's the way Woodmen expressed their appreciation in the "President Newberry Appreciation" membership campaign.

In this 60-day drive, Woodmen field men, aided by members who reported prospects, set a new high record for members enrolled and new business written. Many wrote from \$50,000 to over \$400,000 of Woodmen insurance protection.

WOODMEN OF THE WORLD
Life Insurance Society
OMAHA, NEBRASKA

president, and Mrs. Eckert reelected secretary-treasurer.

The day closed with a banquet and dance at which Commissioner Ensor of Maryland and Judge A. W. Rynhart, personal representative of Governor O'Conor, gave talks.

Department Men Speak

There were morning and afternoon business sessions, with speaking programs. A paper on "Junior Membership" prepared by E. R. Deming, president Unity Life & Accident, was read by Mrs. Helen Wold, Royal Neighbors, as Mr. Deming was unable to attend. Oscar A. Kottler, deputy commissioner for Pennsylvania and former recorder of Artisans Order, Philadelphia, spoke on the uniform fraternal code, and A. O. Benz, president Aid Association for Lutherans, Appleton, Wis., discussed life insurance and the fight for survival of free enterprise. He was elected an honorary past president of the congress.

Deputy Commissioner Joyce of Maryland was another speaker, taking up the uniform fraternal code. A special committee of the congress was appointed on this matter, with W. O. Hayes as chairman. Homer W. Teamer, secretary-manager Pennsylvania Federation, talked on "Trends in Social Insurance," touching on federal government encroachment in the insurance business.

A past presidents association of the congress was organized upon suggestion of Mrs. Snider.

W.O.W. of Omaha Reports Assets Now \$153,261,080

Gross assets of \$153,261,080 as of Jan. 1 are reported by Woodmen of the World, Omaha. These include \$30,168,854 U.S. government bonds; \$42,049,249 state, county and municipal bonds; \$1,755,277 Canadian government bonds, and \$58,431,316 bonds and preferred stock. The certificate loans were \$10,727,777; real estate first mortgage loans \$2,656,881; cash \$1,751,483; real estate \$3,010,821, including the home office building and War Memorial hospital.

Reserves aggregate \$152,283,515 on certificates, for contingencies and for fluctuation of security values.

Blankenburg General Agent Succeeding Mayerhoff

B. E. Mayerhoff, general agent of Aid Association for Lutherans in Appleton, Wis., has resigned after being connected with the society since 1909. Before becoming general agent he was general field representative assisting G. D. Ziegler, who then was in charge of agency affairs for the society.

A. H. Blankenburg, a leading producer has been appointed general agent at

Appleton to succeed Mr. Mayerhoff. He has been a full time agent of the society since 1926 and has had an excellent production record.

Mooney Succeeds Wells in W.O.W.

OMAHA—Rainey T. Wells, general attorney of Woodmen of the World Life for the last 11 years, resigned Monday. William E. Mooney, assistant general attorney, was elected his successor. Mr. Mooney came to Omaha last summer from Chicago when he was appointed chairman of auditors. Charles A. Hines, Greensboro, N. C., a director and auditor since 1938, succeeds Mr. Mooney as chairman of the



RAINEY T. WELLS

board of auditors, and Talmage E. Newton, Omaha, was appointed on the board of auditors and continues as assistant field manager.

A. L. Yantis, Shelbyville, Ill., was elected a director at the annual meeting in Jacksonville, Fla.

Much Work for Institution

Mr. Wells has had a distinguished record in fraternalism and achieved national prominence not only through his society post but as law committee chairman of the National Fraternal Congress. He devoted much time to this work for the institution and was very active in the movement to secure uniform modernized fraternal laws. He was chairman of the N.F.C. committees on conference with the commissioners and on statutory legislation.

Mr. Wells had been general attorney of W.O.W. since 1932 and a director since about 1910. He is a past president of Murray College, Murray, Ky., and for 15 years was a member of the Kentucky state tax commission.

Modern Woodmen Results in 1945 Reported

Modern Woodmen made a net gain of more than \$8,659,757 in assets in 1945 to the total of over \$131,002,377, an increase of 7.08%. The assets included \$90,507,408 bonds, or 69.1%, an increase of 7.9% for the year. The next item is real estate first mortgage loans \$20,645,300, or 15.8%.

Certificate reserves total \$116,068,998, increase 7.9%. A slight increase also is shown in contingency reserve covering fluctuation in mortality and investments, which totals \$8,131,907. An additional margin of safety is represented by unassigned funds and interest stabilization fund, which total more than \$3,000,000.

The interest rate earned on investments in 1945 was 4.15% as compared with 4.12% in 1944. Death and cash claims paid in the year totaled \$12,051,392. The society Dec. 31 had \$518,464,298 insurance in force. There was a

gain of 5% in new business written during the year. Total new business was \$30,561,252, including both adult and junior original amounts, increases, special reinstatements, conversions and exchanged insurance. There were 26,659 new certificates issued and 2,375 juniors transferred to adult membership.

Rivals of 1895 Join Feb. 25 in Fidelity Life Party

A motor cavalcade of Modern Woodmen and Royal Neighbors home office officials from Rock Island, Ill., will attend Fidelity Life's 50th birthday party in Fulton, Ill., Feb. 25. At one time Modern Woodmen and Royal Neighbors also maintained their headquarters in Fulton.

Modern Woodmen headquarters was set up in Fulton in 1884 to meet requirements of the original charter. Royal Neighbors followed suit with its insurance department in 1895. In 1897, after considerable debate and agitation between Fulton and other cities, the headquarters of both societies were removed to Rock Island.

Dr. George W. Clendenen of Fulton, a high official in Modern Woodmen, declined to participate in the moving plans, and in 1896 obtained a charter for a new fraternal organization, now Fidelity Life. There was some ill-feeling and controversy at the time, but this long has been forgotten and the three organizations frequently have united in projects.

A highlight of the anniversary open house program will be a broadcast over

A LEGAL reserve fraternal life insurance society for all Lutherans on 3% American Experience reserve basis. Twenty-six years old — \$118,500,521 in force. Mortality experience 1944 — 39.16%. Rate of assets to liabilities — 110.11%.

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Founded 1892
A Legal Reserve Fraternal Benefit Society
Bina West Miller, Supreme President
Frances D. Partridge, Supreme Secretary
Port Huron, Michigan

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radio station KROS, Clinton, Ia., from Fidelity's home office. Guests will be interviewed and the party described. There will be a hobby and craftwork display by the juvenile department, the exhibits having been prepared by juvenile clubs. The society was one of the first life insurance organizations in the nation to write life insurance on boys and girls, having done so since 1918, and long has stressed recreational and character building activities.

The evening portion of the program will be conducted in Fulton community coliseum, open to the public.

Benz Assistant in Agency Work

Herbert G. Benz has been appointed assistant director of agencies of Aid Association for Lutherans, to assist President Alex O. Benz, who also is director of agencies. Herbert Benz also is editor of the society.

Wash. Congress June 8

The annual meeting of the Washington State Fraternal Congress has been scheduled for the Winthrop hotel, Tacoma, June 8. Walter C. Below, head of Fidelity Life, Fulton, Ill., president National Fraternal Congress, will be one of the speakers.

Hamilton Named N. D. Manager

Hugh A. Hamilton, Sioux Falls, S.D., special agent for Modern Woodmen for some time, has been appointed North Dakota manager. He has been doing field work for the society since 1936 when he became South Dakota district manager. Later he did similar work in Minnesota and Iowa. For the last year he has done conservation work in Oklahoma, Iowa, Minnesota and South Dakota. He has offices in 507 West 25th street, Sioux Falls. North Dakota has been without a state manager since J. A. Shaver died in July, 1945.

Person Succeeds Winters

Alfred E. Person, chief accountant of Woodmen of the World Life in the head office at Omaha, who has been connected with the society there for nearly 45 years, has retired and been succeeded by Charles E. Winters. The latter has been employed by the society for 25 years. He was active in Woodmen camps, then for eight years was in the auditing department at Omaha, and for the last 17 years has handled investment accounting.

Bickel and Kilpatrick Named

E. H. Kress of Sioux City has resigned as Iowa manager for Woodmen of the World of Omaha and has been succeeded in that post by C. H. Bickel of Des Moines. M. E. Kilpatrick of Birmingham has been appointed assistant state manager in Alabama.

Miss Ballinger to W.O.W., Colo.

Miss Helen E. Ballinger has been appointed executive field secretary of Woodmen of the World, Denver. She has been connected with the Massachusetts Mutual Life agency at Grand Junction, Col., where she has been district manager for several months. Previously for five years she was with that company at Cleveland in charge of the sales promotion department in the agency and also doing personal production.

New State Group Plan in Mass.

BOSTON—To get away from the "cumbersome" system of compelling state employees to form associations in order to secure group insurance, a bill before the Massachusetts legislative insurance committee would permit the governor, or the head of any department, division or commission or board, with the consent of the governor, to act as employer and contract with an insurer. The law now in effect in Vermont was used as basis for the bill, to which there was no opposition.

Cross-Section View Is Given at Cleveland Congress

CLEVELAND—A true cross-sectional view of life insurance was presented at the annual sales congress here sponsored by the Cleveland Life Underwriters Association. Talks were given by a life agent, a general agent, a company man, an insurance trade publisher, and an educator.

W. P. Worthington, vice-president and superintendent of agencies Home Life of New York, discussed "Do You Have a Reconversion Problem?" He said business would be much tougher for some people, but good for those who could adapt themselves to the new conditions. Insurance men will run into heavy competition for the consumer's dollar.

The characteristics of the successful life agent, he said, are sincerity, enthusiasm and color, ambition to make money for what it will do, and conviction as to what life insurance will do. Conviction, he said, is life insurance religion and the most important of all. In his company it is considered important to find out if the new agent already has a good insurance program for himself because this shows his own attitude toward insurance.

Use of War-time Advertisements

The war period brought out excellent closing material in the way of advertisements based on the family ties. Actually, although these ads were designed to sell another product or service, they sold life insurance. Magazines and daily papers are the best source for closing material.

"We don't become successful in this business overnight," he said. "Success is dependent on the accumulation of things day after day. Agents should stop searching for prospects and start looking for problems and needs that can be met with insurance. He urged getting away from talk about costs and stressing what the insurance will do in line with the needs. "Paying the premium isn't the problem but rather the solution of the problem."

Gives Cogent Advice

"In this new era of competition for the consumer's dollar, let's sell a product and not a bill of sale," he concluded. "Show how the prospect can get what he wants—Christmas, vacations, college educations, etc. The life insurance policy is the conditional sales agreement by which he gets those things. Let's not lose the thing we got during the war—the spirit that drew families closer together. Actually, more life claims have been paid in a year than the total number of our casualties in the recent war. Providing things that people fought for—peace, security, and stabilized economy—is the job of life insurance."

Dr. Wilbur White, dean of the graduate school, Western Reserve University, talked on "Foreign Affairs" at the luncheon, bringing out the relationship of nations and the need for compromises on all sides.

C. Preston Dawson, general agent New England Mutual, New York, discussed "Prospecting Today," emphasizing the need for a control sheet and constantly securing new prospects. Agents must become "prospecting conscious" to avoid working in circles and coming to a dead end. The agent should get prospecting ideas from new buildings going up, from trucks passing by, from weddings and engagements, promotions, and other stimulating forces. He mentioned use of the third party influence in selling. The agent should make it easy for centers of influence to give him names and to lend their own names for use in the approach. Successful agents do a directive job of prospecting.

"Analyze your own record," he urged. "Who are your best prospects? By

analyzing your last 25 sales you will soon discover. About 80% of agents are wasting a great deal of time by seeing people who are not three-point prospects."

Talking on "Where Our Business Will Come from in 1946," Paul Speicher, managing editor Research & Review, pointed out that the country is undergoing great social changes and that life insurance is a social instrument for healing the nation.

Arthur F. Priebe, million-dollar producer of Penn Mutual Life in Rockford, Ill., presented sound sales ideas. He depends on comparatively small cases for his heavy annual volume, but last year had an average case slightly over \$9,000. Social security offers the best means of approach for the minimum protection story. Mr. Priebe gave the talk that he delivered recently at a meeting of the Chicago Association of Life Underwriters.

Chairman of the congress committee was George A. Patton, and with E. Clare Weber was co-chairman.

Cincinnatians Hear Merits of Package Sale Extolled

CINCINNATI—Two highly successful local personal producers R. E. Denman, Pacific Mutual, and G. W. Isgrig, manager Reliance Life, described their selling methods at a meeting of the Cincinnati Life Underwriters Association. Mr. Denman said he preferred package selling to programming because the interval between cases is too long with programming and the agent gets insufficient practice in selling. It takes too long to find out if he has a prospect in programming. The agent, in making the package sale, does not need to bother about what a prospect's needs are, he said, for after all he does need money.

Mr. Denman sets a goal for himself of two new prospects a day. Getting a prospect does more for the morale than anything except getting the application, he said.

Through simply telling his story over and over again, the agent is bound to sell a certain number of prospects because he will find a certain number waiting to buy. Mr. Denman never has interviews except to get an application. About 70% of his business comes from package sales. He advised developing a routine to eliminate wasted effort. It is difficult for most agents to become good salesmen because they don't get enough practice, and selling is 80% mechanical.

The agent must have ideas to sell, Mr. Isgrig asserted. A company may have 120 policies to offer but an agent will never sell them unless he sells ideas. The average prospect does not want to be distributed. Mr. Isgrig gave a vivid blackboard demonstration of his sales presentation.

T. W. Strange, Ohio National, read the board of directors' commendation of the war bond committee for selling \$140 million in bonds. G. D. Randolph, New England, J. C. Benson, Union Central, and W. T. Craig, Aetna Life were chairmen. Mr. Denman was introduced by J. M. Gantz, general agent Pacific Mutual, who was welcomed back after recuperating from a severe illness in Florida. P. C. Baker, Phoenix Mutual, president Associated Life General Agents and Managers, introduced Mr. Isgrig.

Wash. Quarter Million Officers

Jack Carson, Aetna Life, Seattle, has been elected chairman of the Washington state Quarter Million Dollar Round Table.

Francis Sweetland, Mutual Life, of Tacoma, is vice-chairman, and Linus Pearson, Northern Life, Seattle, secretary-treasurer.

Dineen Report Asks Law to Bar Boycott, Coercion

NEW YORK—In his preliminary report to the legislature Superintendent Dineen strongly urges passage of a law to prohibit boycott, coercion and intimidation.

The New York law is broad enough to sustain criminal prosecutions for boycott, coercion or intimidation, the superintendent points out, but there is some question whether the general business law covering the same practices applies to insurance. The law as to rates and rating organizations permits price fixing combinations prohibited by the general business law. This conflict creates an uncertainty which might force a citizen to go to the Department of Justice in Washington with grievances. Mr. Dineen wants to make sure that New York has the necessary legal machinery to deal effectively with the three offenses.

The department is not asking for any immediate action on state legislation involving the Clayton act, federal trade commission act, and other features of the Sherman act because they can be considered by the 1947 legislature well in advance of the expiration of the moratorium in public law 15.

Bill to Aid Veterans

To aid returned war veterans in qualifying for agents', brokers' and adjusters' licenses and relieving such applicants from complying with some requirements, the superintendent recommends several pieces of legislation.

The superintendent asks for legislative authority to disapprove an accident and health policy form or withdraw an approval previously given if it contains provisions unfair, misleading, or contrary to public policy. This is not intended to interfere with issue of limited forms. He asks that late proof be excused where it was not reasonably possible to furnish such proof.

He recommended that the provisions of the insurance law requiring use of itemized vouchers for all payments of \$100 or more and correctly describing the consideration for the payment be made applicable to all companies under department jurisdiction rather than life companies only as at present.

N. Y. City Life Underwriters Assn. Names New Manager

NEW YORK—Directors of the New York City Life Underwriters Association have named Phelps Olds executive manager. A native of Ohio, he served with the Akron chamber of commerce, went to New York in 1924 to join the Wanamaker store's credit department, and in 1928 entered business for himself as a photographer. As a result of his efforts in this field, he has patented several photograph features. During the war, Mr. Olds was with Hazeltine, Inc., Great Neck, N. Y., as an expeditor.

McCorkle Rejoins Occidental

H. R. A. McCorkle, former captain in the army air corps, has returned to his position as assistant actuary of Occidental Life. He will work directly with Actuary C. H. Tookey, and will specialize in pension plans, succeeding C. F. Waites, resigned. For the past three years he has been insurance officer at the Santa Ana, Cal., army air base.

Royal Highlanders Co. Renamed

Royal Highlanders Mutual has voted to change its name to Lincoln Mutual Life. Originally a fraternal run by the Royal Highlanders, it has been on a mutual, legal reserve basis since 1937.

To Convene in Mexico City

Southland Life will hold its 1946 convention in Mexico City. It will start Dec. 27.

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 THE BOURSE PHILADELPHIA

Carnal Occidental's Home Office Brokerage Manager

J. Edward Carnal has become home office brokerage manager of Occidental Life. He will be assisted by Thomas Dixon, former assistant in the Occidental agency department. Mr. Carnal joined Occidental in 1936 as an agent in Kansas City, and was subsequently branch manager in Ft. Wayne, Ind.; field assistant in Illinois, Indiana and Michigan; brokerage manager in Chicago and assistant home office brokerage manager. He has just been released from the navy, where he was officer in charge of the field service section of the bureau of naval personnel in Washington.

Mr. Dixon entered life insurance as an agent of Occidental in southern California in 1940 and a year later was transferred to the home office as an agency assistant. Last June he was shifted to the accident and sickness department.

Unity L. & A. Is Aiming High

L. J. Bayley, secretary of Unity Life & Accident of Syracuse, and Syd Randall, assistant secretary, are completing a tour during which they held dinners for branches at New York, Brooklyn, Newark, Philadelphia, Pittsburgh, Buffalo, Rochester, Utica and Albany.

There will be a big dinner at Syracuse Monday.

These gatherings are intended to fire the organization to produce \$5 million during March, which is President Deming's birth month. In May there will be a meeting of President's Club qualifiers.

Baldwin Made General Agent

Occidental Life has opened a new general agency in Huntington Park, Cal. Henry P. Baldwin, Jr., a former Occidental agent and supervisor who left the company in 1942 to join the army air corps, has been appointed general agent. He joined Occidental in 1936 and served in several home office departments. He was assistant supervisor in the policyholder department when he was shifted to San Francisco as cashier in 1938. Six months later he became assistant manager of the brokerage department there. In 1942 he was transferred to Fresno as a supervisor.

Mr. Baldwin enlisted as a private in the army air corps and came out a captain.

Hold Nashville Congress

NASHVILLE—The insurance industry can and must provide a satisfactory hospital and medical insurance plan and it is working to that end, James M. McCormack of Tennessee, president of the National Association of Insurance Commissioners, declared in addressing the sales congress of the Nashville Association of Life Underwriters. Mr. McCormack pledged all possible assistance of his department in the establishment of such a plan in Tennessee.

Headlining the program was Clancy D. Connell, president of N.A.L.U. More than 300 attended a luncheon given by Life & Casualty Insurance Co., with Vice-president C. M. Herron as toastmaster and Madison Sarratt, dean of Vanderbilt University, as speaker.

Other speakers were: John A. Witherspoon, Volunteer State Life, "Who Is Buying and What?"; Chas. Luker, National Life, "What Determines the Difference?"; and Glenn W. Isgrig, Reliance Life, Cincinnati. Bobby Reese, Metropolitan, association president, presided over the morning session and Vice-president L. B. Stumb over the afternoon.

Lt. Comdr. Douglas B. Whiting, on leave as actuary of the United Life & Accident, is stationed at the Naval Air Station, Quonset Point, R. I. He is a charter member of the newly formed Institute of Navigation.

Self-Motivation of Agent Essential to Success

No life agent can be really successful until he has motivated himself, Arthur D. Lynn, Kansas City general agent of Massachusetts Mutual Life, told a luncheon meeting of the St. Louis Association of Life Underwriters.

He said that no one need ever regret selling life insurance but rather, perhaps, life underwriters should hang their heads in shame that they haven't sold more, and worse still, because of the sales they have not tried to make.

The four fundamentals for successful selling of life insurance are: (1) Knowledge of the business and what it can do for prospects; (2) faith in the product; (3) planning, and (4) the ability to galvanize knowledge, faith and planning into real action.

He contended that life insurance doesn't need better salesmanship, but rather better follow through; the ability to justify the title of life insurance salesman by really putting knowledge, faith and carefully laid plans into action.

Three St. Louis life agencies already have attained the 100% mark in membership enrollment in the life underwriters association, Acacia Mutual, Columbian National and Massachusetts Mutual.

Los Angeles A&H Managers Elect

LOS ANGELES—The Accident & Health Managers Club of Los Angeles has elected these officers: President, W. Kenneth Smith, Pacific Employers; vice-president, Ray G. Scofield, Massachusetts Bonding; secretary-treasurer, Robert Kelly, American-Associated companies; directors, Walter E. Mast, Continental Assurance; Floyd W. Forker, Pacific Mutual Life; Ralph E. Bridges, Travelers; A. O. Leonard, Hartford Accident, and Mel Randall, Occidental Life.

Named N. Y. Life Publicity Aid

NEW YORK—F. L. Cooper, recently released by the marine corps, has joined New York Life as publicity assistant. In 1941 he was graduated from the University of Minnesota school of journalism where he was managing editor of the "Minnesota Daily." He was editorial assistant at the Mayo Clinic and was a staff member of the Rochester "Post Bulletin" for several months prior to entering service. He served in the assault on Guadalcanal and was promoted to captain in 1943. He later participated in the Cape Gloucester and Peleliu campaigns.

Good Results in Philippines

Lincoln National Life, which recently resumed operations in the Philippines, has already issued a substantial amount of new life insurance. At the outbreak of the war it had about \$3,320,000 in force there. Despite the complete break in communications, much of the insurance was kept in force by relatives and friends of policyholders. With the islands' liberation, the company took immediate steps to reestablish contact with policyholders and reopen its Philippine agency.

Hartford Group Discusses Wills

The importance of an up-to-date well-drawn will suited to the needs of the individual was one of the problems discussed at a joint meeting of the Hartford C.L.U. chapter and the Hartford General Agents & Managers Association. The local group studying for C.L.U. examinations also participated. Speakers were W. C. Fenniman, trust officer Phoenix State Bank, and W. S. Locke, clerk of Hartford district probate court.

Lt. Col. Ford Dunton, former general agent of Pacific National Life in eastern Washington, has returned from four years of service, the past two in the southwest Pacific. He is now stationed at Madigan Hospital, Fort Lewis, Wash.

Little Rock Acts to Continue Group on Retired Employees

LITTLE ROCK—An ordinance to provide for payment of the city half of group insurance premiums after city employees are retired, sick, or disabled has been approved by the mayor and the finance committee of the Little Rock city council. It was estimated that payments on each such employee would not exceed 60 cent a month. Employees lose all benefits of group insurance under terms of the present insurance contract if the city withdraws its premium payments. Employees are not permitted to make 100% payment of the premium.

Agreeing that the city should extend this protection to its non-uniformed employees, who are not eligible to participate in the social security program, the mayor said many employees carry no other insurance and are unable to obtain other insurance because of advanced age or disabilities.

Honor 25 Year Vets

James B. O'Brien, Albany general agent of Berkshire Life was given a 25th anniversary dinner at which President H. L. Amber presented him with a book of congratulatory letters. Also from the head office were W. R. Furey, agency vice-president, Dr. Frank Harden, medical director, G. Dewey Hynes, treasurer, H. S. Hart, assistant director of agencies, and L. B. Hendershot, sales promotion manager.

James R. Mantler, Berkshire's assistant general agent at Pittsburgh, was given a dinner on his 25th anniversary and was presented with a silver service.

McKinney to Help Draft Legislation

E. Kirk McKinney, president of Jefferson National Life and of the Indiana Association of Legal Reserve Life Insurance Companies, has been appointed a member of a commission to draft changes in the Indiana insurance laws necessitated by the Southeastern Underwriters Association decision and public law 15.

NSLI Article in Feb. 23 Post

Louis W. DeYong, Fidelity Mutual Life agent in Kansas City and chairman of the Veterans' Affairs committee of Kansas City Life Underwriters Association, has written an article for the Feb. 23 issue of the Saturday Evening Post concerning NSLI. The article is entitled "\$100,000,000 Going Down the Drain," and describes the work of the National Association of Life Underwriters in helping preserve NSLI, pointing out the social loss involved if insurance is not kept in force.

Lawton Field Supervisor

G. Albert Lawton has been named field supervisor in the life agency division of Aetna Life. Mr. Lawton is a native of Dorchester, Mass., and was educated at Notre Dame. He joined the Cleveland agency in 1939 and two years later was appointed supervisor. In 1943 he went to the home office as agency assistant. He entered the army as a private in 1944 and was a lieutenant when discharged recently.

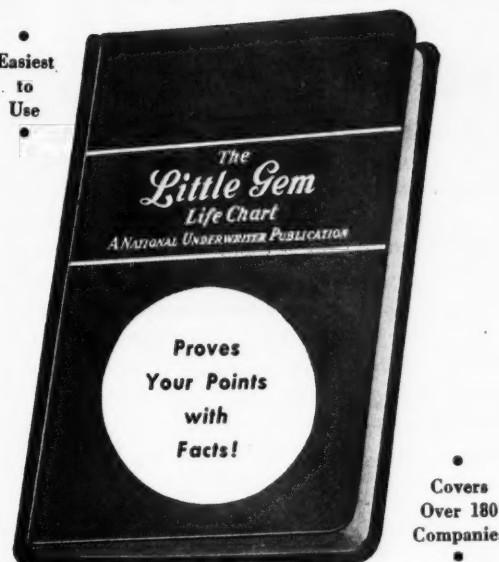
Aetna Life Doctor Advanced

Dr. K. F. Brandon has been named associate medical director of Aetna Life. He is a native of Toronto and a graduate of the medical school there. He joined Aetna Life in 1939 and was elected assistant medical director in 1942 after serving in health service posts.

Changes at Kalamazoo, So. Bend

John Hancock Mutual has transferred Laurence E. Ralph from Kalamazoo as manager to South Bend. Charles B. Wylie, formerly regional supervisor in the east central territory, is the new Kalamazoo manager.

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These are the words of self-reliant men

YOU HEAR them in towns, in villages, and at the crossroads. Young men are saying: "This would be a good spot for a service garage" or, "I could make a restaurant pay here" or, "There's a farm I want to own" or, "I'd like to travel this territory for some live manufacturer."

These are the words of self-reliant men. They reflect the spirit which made this country great, the sort of spirit which will make America a still better place to live. Consequently these men should be

given every possible support which will help them to realize their hopes and ambitions.

In the extension of this support the life insurance companies of the country will play a large part. Through these companies seventy million people are investing some forty billions of dollars. These funds are helping to develop farm properties, to finance individual homes and housing developments, all of which are important to these men. They are

helping to build and maintain transportation systems, power and lighting plants. They are helping to build schools and roads. All of these projects, too, are important to these ambitious men as well as to the present and future of the country.

It is a source of satisfaction to John Hancock to have a share in these developments. This Company now insures one out of ten insured people in the country, more than 7,750,000. Its insurance in force is \$7,256,618,763.

Balance Sheet — December 31, 1945

ASSETS	LIABILITIES
Bonds and Notes Owned	\$1,495,657,526.25
U. S. Government	\$681,327,070.00
Dominion of Canada	32,926,025.96
States and other civil divisions	76,448,634.17
Public Utilities	505,829,868.17
Railroads	106,864,277.22
Miscellaneous	92,261,650.73
Stocks Owned	44,210,067.50
(\$39,726,568.50 Guaranteed or Preferred)	
All bonds in default and all bonds considered to be not amply secured and all stocks are taken at market values, as determined by the National Association of Insurance Commissioners. All other bonds are taken at amortized values as prescribed by law. The market value of bonds is more than \$39,000,000.00 greater than their amortized value used for asset figures.	
Real Estate Mortgages	154,412,867.02
Loans and Liens on Company's Policies	60,470,238.13
Home Office and other Real Estate	19,981,905.29
(\$10,392,646.71 of this amount is under contracts for sale)	
Interest and Rents due and accrued	14,870,712.48
Premiums due and deferred and other Assets	22,594,448.38
Cash in Banks and Office	25,424,471.56
Total Admitted Assets	\$1,837,622,236.61
Securities carried at \$477,030.00 in the above statement are deposited for purposes required by law	
Insurance in force on December 31, 1945 totaled \$7,256,618,763	
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GUY W. COX, Chairman of the Board

PAUL F. CLARK, President



This Company offers all approved forms of life insurance in large or small amounts, including group coverage; also annuities for individuals and pension and retirement plans for corporations and educational institutions.

A copy of the complete Annual Report will be sent on request.